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# Mergers & Acquisitions

Volume 16 Number 3 Fall 1981

Premiums:
What Do They Really Measure?

Joint Venture Risk:
How to Determine Your Share

Tender Offer Trends in the 1980s

**M&A Rosters**
Prices and Terms of the 600
Mergers, Acquisitions and Joint Ventures
of the Quarter

**With Reports on**
Acquisition Strategies in
Cable TV and
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**Introducing the Roundtable**
Eight Investment Bankers Tackle
Major Merger Issues

# Mergers & Acquisitions

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PRICING

# Premiums

## What Do They Really Measure?

Thomas A. Penn

**What are the links between premium payment and post-merger performance? But first, how do you measure a premium payment? And come to think of it, why should you? These issues are complex and subjective, as even the experts will tell you.**

AFTER SEVERAL MONTHS of research and in-depth interviews with 13 experts in merger and acquisition premiums, I have reached two conclusions: (1) everyone is interested in premiums, and (2) no one knows what they mean.

To be sure, investment bankers and other members of the financial community find knowledge of premium levels in given industries useful in suggesting acquisition price ranges to their clients, both target and bidder. In addition, both target and bidder company board members find such information helpful in gauging the reasonableness of offers in accordance with their fiduciary duty of care. Clearly, these users of premium data, as well as the growing number of academic researchers in the field, have a strong professional interest in the matter. But despite such interest, there are many doubts abroad as to what premiums really are.

For one thing, premiums are calculated in various ways. Premiums are generally defined as "the price paid over market value prior to public knowledge of the proposed transaction." This sounds simple enough until one asks *what* market value, measured at *what* time?

### Base values and dates

The base "market" value used in calculating a premium can be a stock price, an EPS multiple, or a book value. The "prior" date selected must predate the announcement of the deal lest information leaks prejudice the base value (and there is abundant evidence to suggest that such information does leak out), yet it must reflect reasonably current value.

Although this principle is universally accepted, its application varies. Tables 1 to 3 show the dissimilar premium results that different measurement methods can yield. Douglas Austin of the University of Toledo, who has been collecting data on tender offer premiums for the past decade, has traditionally used a relatively recent prior date of two weeks before the announcement of the bid.

At the other extreme, Paul Halpern of the University of Toronto claims that prices of target firms tend to rise at least seven months prior to the closing of a merger or acquisition. Between these two extremes, Peter Dodd of the University of Chicago has demonstrated that target prices begin to rise, on the average, 40 trading days preceding merger announcements. Not surprisingly, current consensus deems this probably the most practical base for premium measurement yet proposed.

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*Thomas A. Penn, a member of the Innovation Center at the Wharton School, conducted this study for the Strategic Management Group of Hay Associates.*

## Table 1: Premiums for Selected Transactions

| Transaction | *Announcement Date + One | Closing Date | **Total Value Millions | Per Share Value | ***Stock Price at: Base Date | Announcement Date + One | Closing Date | ****Percent Premium at: Announcement Date + One | Closing Date |
|---|---|---|---|---|---|---|---|---|---|
| Marmon Corp. acquired TransUnion | 9/23/80 | 2/10/81 | $688.0 | $55.00 | 34¼ | 51½ | 54¼ | +50.4% | + 58.4% |
| Signal Cos. acquired Ampex | 10/13/80 | 1/15/81 | 560.0 | 48.17 | 24 | 32½ | 33¾ | +35.4% | + 40.6% |
| Ashland Oil Co. acquired Integon Corp. | 11/12/80 | 2/27/81 | 280.0 | 40.00 | 26⅛ | 31 | 35 | +18.7% | + 33.9% |
| Dart & Kraft Inc. acquired Hobart Corp. | 2/18/81 | 4/24/81 | 460.0 | 40.00 | 31½ | 39½ | 39¼ | +25.4% | + 24.6% |
| Ampco-Pittsburgh acquired Buffalo Forge Co. | 1/5/81 | 3/31/81 | 97.3 | 37.50 | 16½ | 25¼ | 37¼ | +53.0% | +125.7% |

Base Date = 40 trading days prior to Announcement Date + One.

*Dates were collected from the following publications: *Standard and Poor's Daily News*, *The Wall Street Journal* and *The New York Times*.
**Value not adjusted for inflation.
***Stock prices were collected from *The Wall Street Journal* microfiche for the respective dates.
****Percent Premium = Stock price on respective date minus stock price on Base Date divided by stock price on Base Date.

Once the base values and dates are selected, acquirers can choose from among a number of special adjustments to eliminate any remaining bias. Those who use stock prices may make adjustments for market or "systematic" risk (alpha) and/or for the volatility of the individual stock (beta). Most practitioners bypass the beta adjustment because reliable sources of beta are hard to find. Moreover, as Gershon Mandelker of the University of Pittsburgh notes, betas of individual stocks can be influenced by company-related events, such as mergers and acquisitions, which distort beta adjustment in premium measurements. The alpha measurement, on the other hand, is generally approved, and may be accomplished by modifying the stock price to reflect either the New York Stock Exchange Composite Index or the Standard & Poor's 500 Index.

Applying more specialized risk adjustments such as the Standard & Poor's Transportation Index may also be applied as appropriate in assessing market value.

Those who use book value as a base may also fine-tune their valuation figures. James Malernee, vice president of Management Analysis Center, Inc. of Palo Alto, California, has found in his acquisition consulting work that "Premium over book value can be a useful statistic. However, you need to think very carefully about what book value reflects in each case, and adjust it as necessary for the effects of inflation and natural resource assets."

Book-value-based valuations can begin with a simple adjustment for inflation, using the replacement cost information provided by the target company's annual report. This allows the purchaser to make a direct buy-versus-build comparison. A similar adjustment is almost universally made in the case of natural resource companies, where balance sheet items are upgraded to present value estimates. Finally, book value can be reduced by the amount of cash above that needed for working capital, lowering the net purchase price by the same amount.

But such differences in methods for establishing base dates and base values do not complicate the premium issue nearly as much as the delicate matter of establishing the purchase price (and hence, by

## Table 2: Premiums for Selected Transactions Adjusted to Reflect Market Level Changes

| Transaction | NYSE Composite Adjusted* Premium** Announcement Date + One | Closing Date |
|---|---|---|
| Marmon Corp. acquired TransUnion | +43.9% | + 58.9% |
| Signal Cos. acquired Ampex | +29.1% | + 31.3% |
| Ashland Oil Co. acquired Integon Corp. | + 1.6% | + 30.9% |
| Dart & Kraft Inc. acquired Hobart Corp. | +27.1% | + 21.1% |
| Ampco-Pittsburgh acquired Buffalo Forge Co. | +48.5% | +122.23% |

*Percent change in stock price minus percent in NYSE Composite.
**Relative to 40 trading days prior to Announcement Date + One.
Sources: NYSE composite adjustments were obtained from Standard & Poor's Cumulative Daily Quotations and *The Wall Street Journal*.

## Table 3: Supplemental Premium Data for Selected Transactions

| Transaction | Target Company Book Value Per Share | *Percent Premium at | | Target Company EPS (12 month) | Multiple at | | |
|---|---|---|---|---|---|---|---|
| | | Announcement Date + One | Closing Date | | (40 day) Base | Announcement Date + One | Closing Date |
| Marmon Corp. acquired TransUnion | 26.89 | + 38.5 | + 101.7 | 4.87 | 7.00 × | 10.575 × | 11.14 × |
| Signal Cos. acquired Ampex | 15.39 | + 11.6 | + 114.7 | 2.19 | 10.95 × | 10.67 × | 24.77 × |
| Ashland Oil Co. acquired Integon Corp. | 18.61 | + 66.6 | + 88.1 | 2.90 | 9.00 × | 11.20 × | 11.64 × |
| Dart & Kraft Inc. acquired Hobart Corp. | 20.02 | + 97.3 | + 96.0 | 2.74 | 11.49 × | 12.09 × | 14.42 × |
| Ampco-Pittsburgh acquired Buffalo Forge Co. | 19.33 | + 30.6 | + 92.7 | 2.35 | 7.02 × | 10.75 × | 15.85 × |

* Percent Premium = stock price on respective date minus Target Book Value per share on announcement date divided by Target Book Value per share.

subtraction, the premium itself). As Kenneth J. Doyle of Price Waterhouse says, "Premiums are used to indicate current price levels, but they are not the primary determinant of prices. That role is usually reserved for alternate calculations, including DCF [discounted cash flow] and EPS [earnings per share] analyses." Donall B. Healy, former vice president of corporate development of Letraset USA and president of the New York manufacturing firm Sign Systems, Inc., goes further, stating that purchase prices/premiums are determined subjectively. "In the end, the premium you pay depends on what *you believe* you can do with the company or assets versus what *others believe* they can do. As such, it is a very subjective matter — the result of a valuation process of which discounted cash flow is the primary tool."

Future discounted cash flow projections are indeed primary to most assessments of the target's worth to the acquirer. Unfortunately, even the most sophisticated of them are not always tied to an operative strategic plan. As Herald Ritch, an investment banker with Dean Witter Reynolds in New York, says, "Any work done to link premiums with variables of strategic importance would be useful. However, progress is likely to be slow since there has been very little prior work in the field, and since the theoretical link between strategic variables and pricing considerations is virtually undeveloped."

Although the acquirers who base their purchase

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## Pay A Premium, Get A Bargain

The key to successful acquisitions is to pay less than the expected value of future cash flows. In some cases this approach may mean an acquisition will be made at a premium, while in others it may dictate a discount. In any event, there is no value to premiums per se, except that the higher the premium, the less likely the acquisition is to be profitable. When a premium exceeds 50 percent over market, it is surely necessary to ask how the acquirer justifies such a price. An acquirer may see one of four types of bargains: (1) *Forecast bargains*: the acquirer sees a rosier future for the target than the market sees; (2) *undermanagement bargains* (often overrated): the acquired company is in a business familiar to the acquirer and appears to the acquirer to be performing below industry standards; (3) *synergy bargains* (vastly overrated): the acquirer foresees a close and fortuitous fit, and (4) *leverage bargains*: the acquirer boosts return on equity by increasing the debt-to-equity ratio of a firm which uses less than an optimal amount of debt.

Regardless of premium paid, our experience tells us that about one-third of all acquisitions are profitable and tend to be in industries which management knows something about.

*James P. McGrath, Principal*
*Marakon Associates*
*San Francisco, California*

prices on expectations of "synergies" might find Ritch's remarks unduly pessimistic, postmerger analysis of high-premium transactions indicates that the premiums paid have little relation to long-term company performance.

Long-term benefits *assumed* by many premium-paying acquirers today, but not yet *proved* over the long term, include:

☐ operating synergies (one firm may be strong in production, the other in distribution);
☐ a dual market for securities (one in the existing stock exchanges, the other in the merger and acquisition market);
☐ dominant market share ("monopoly" power);
☐ R&D synergies which may lead to high-return breakthroughs;
☐ tax benefits (e.g., large tax loss carry-forwards);
☐ management efficiencies (e.g., weeding out ineffective target managers);
☐ financing efficiencies (e.g., reduced debt cost).

But these potential benefits, although they have motivated premium *payments*, do not necessarily have any relationship to postmerger performance. Fred Weston of the Graduate School of Management, UCLA, described the logical structure of this motivation:

> Conceptually, there *should* be a direct relationship between the market/book ratio and strategic variables at the time of the purchase, since the latter show how efficiently assets are being utilized prior to the merger. Finally, the price paid for the company should be related to the effect of the merger on the intrinsic value of the purchased firm in the long run, as measured by the appropriate strategic variables. None of these relationships has yet been adequately quantified. With more research, however, they will be.

Peter Dodd hopes to provide empirical evidence which can quantify such relationships:

> We are building a large data base of tender offer and merger proposals from the last 20 years. We plan to identify specific details of the transactions involved, the commonalities of the transactions, the differences between them, and the different factors impacting transactions over time. Our aim is to better explain items of interest, such as premiums, that have not been satisfactorily explained to date.

Indeed, current research indicates that many of the hoped-for links between premium payment and postmerger performance simply do not hold. James Ellert of Queen's University, Kingston, Canada has garnered empirical evidence against the assertion that acquiring companies accrue dominant market share via acquisition—their stock prices during antitrust proceedings reflect no such dominance. Gershon Mandelker believes that since acquiring company shareholders do not suffer economic loss but experience some gain, acquisitive management teams cannot be merely building personal fiefdoms.

As for the operating synergies or economies of scale many acquirers hope for, most practitioners and scholars agree that risk-adjusted performance of acquisitive companies, in the aggregate, is no better than that of the average publicly traded company. Peter Dodd and Richard Ruback (of MIT) have found "no apparent pattern" in the returns of combined companies after their merger. The rise in stock price which occurs before the actual merger maintains itself "even after failed tender offers," says Ruback, "indicating that expectations of postmerger synergy are not the sole cause of premiums." Indeed, it would seem that the increased value which investors perceive in the target firm is the direct result of increased information about the target company.

Michael Bradley of the University of Michigan has found one source of such increased information, government disclosure requirements, to be closely correlated to the magnitude of premiums. But whatever the sources, as much as 95 percent of this information goes to the target shareholders.

This premium-prompted enrichment of target shareholders has moved Mandelker to state that "mergers are wealth-increasing and beneficial to the economy as a whole," since target shareholders profit and bidder shareholders break even. But since the profits that target shareholders gain must come from somewhere in the economy, this description of premium payments must be limited to the capital market economy.

## Conclusion

At least in the aggregate, then, no link has been found between premium and performance. While research results to date do not preclude a viable link between well-thought-out corporate strategy, valuation, and performance, they do indicate that it is unlikely that there are a significant number of firms successfully making such a linkage. Otherwise, acquisitive firms would have achieved higher postclosing returns than the market as a whole.

Thus, those who say a premium is nothing more than an accounting result appear to have the better of the argument. ■

## Suggested Reading

Austin, Douglas V. "Tender Offer Update: 1978-1979." *Mergers & Acquisitions*, Summer 1980, pp. 13-32. An analysis of recent trends in tender offer activity, including premiums offered.

Bradley, James W. and Donald H. Korn "Bargains in Valuation Disparities: Corporate Acquirer versus Passive Investor." *Sloan Management Review*, Winter 1979, pp. 51-64. Acquiring corporations may be getting bargains, even at high premiums, because of disparities between capital budgeting and stock market valuations of takeover candidates.

Bradley, Michael, and Gregg A. Jarrell. "The Economic Effects of Federal and State Regulations of Cash Tender Offers." *The Journal of Law and Economics* 23 (1980), pp. 371-405. The effect of federal and state regulation of cash tender offers has been a significant increase in tender premiums without an increase in shareholder protection.

Copeland, Thomas E., and J. Fred Weston. *Mergers and Acquisitions: Theory, Financial Theory and Corporate Policy*, Chapter 17. Reading, Mass.: Addison-Wesley, 1979, pp. 421-439. Merger theories are explained. Research results are shown to be consistent with the premise that there are no continuing gains from synergy in conglomerate mergers.

Dodd, Peter. "Merger Proposals, Management Discretion and Stockholder Wealth." *Journal of Financial Economics* 8 (1980), pp. 105-137. Shows that the market reaction to the first public announcement of a merger proposal is swift, widespread, and positive. Subsequent reaction depends on the success or failure of the proposal.

Dodd, Peter, and Richard Ruback. "Tender Offers and Stockholder Returns: An Empirical Analysis." *Journal of Financial Economics* (1977), pp. 351-373. Both bidder and target firm earn positive returns prior to a tender offer, with the bulk of the return accruing to the target.

Ehrbar, A.F. "Corporate Takeovers are Here to Stay." *Fortune*, May 8, 1978, pp. 91-97. Establishment management has changed its tune and is plunging into the takeover arena.

Ellert, James C. "Mergers, Antitrust Law Enforcement and Stockholder Returns." *Journal of Finance*, May 1976, pp. 715-732. Antimerger law enforcement activities may be directed against nonmonopolistic accumulations of wealth and toward protection of inefficient management.

Firth, Michael. "The Profitability of Takeovers and Mergers." *The Economic Journal* 89 (June 1979), pp. 316-328. Takeovers in Great Britain show virtually no aggregate gain or loss. Premiums represent an overpayment, and the stocks of acquiring companies suffer accordingly.

Halpern, Paul J. "Empirical Estimates of the Amount and Distribution of Gains of Companies in Mergers." *Journal of Business*, October 1973, pp. 554-575. Takeovers in the United States show aggregate gains which may reflect the unique factors of the combined companies. The gains are split evenly between target and bidder.

Mandelker, Gershon. "Risks and Return: The Case of Merging Firms." *Journal of Financial Economics* 1 (1974), pp. 303-335. Stockholders of acquiring firms seem to earn as normal returns from mergers as from other investments with commensurate risk levels.

Rappaport, Alfred. "Strategic Analysis for More Profitable Acquisitions." *Harvard Business Review*, July/August 1979, pp. 99-110. An appropriate acquisition framework evaluates both the buying and selling companies, and helps the buyer decide on both price and financing method.

Shay, Scott A. "Setting the 'Right' Premium in an Efficient Market." *Mergers & Acquisitions*, Spring 1981, pp. 23-28. Synergy explains the existence of premiums in an efficient, rational market.

# Tender Offer Trends in the 1980s

Douglas V. Austin and Mark Mandula

**Although it is too early in the decade to predict with any certainty what will occur throughout the 1980s, there are already signs that corporations—both bidder and target—are playing against new odds in ten key areas.**

EVER SINCE 1956, when the first two tender offer bidders succeeded in wooing their respective targets, tender offers have been a subject of growing strategic importance. Data collected over these 25 years of tender offer activity have revealed important corporate trends, both short- and long-term, each recorded (in *Mergers & Acquisitions* and elsewhere) in its due time. Now that detailed results of tender offer activity in 1980 have been gathered, it is time for another "tender offer update" in ten important areas.

*Target survival odds still low.* Over the past 20 years, the average percentage of successful and partially successful tender offers rose from 75.4 percent in the 1960s to 85.1 percent in the 1970s. For the past few years, whether bidders succeeded in getting at least the full number of shares they requested in their first bid or accepted a lesser number in a lowered bid, they usually won; they failed to get any bid only about one time out of five. In 1980, the odds for target survival, although slightly better than odds for the past few years, were still less than 20 percent, indicating that targets that wish to remain independent still risk fighting a losing battle (see Table 1).

*Number of tender offers dropping, bids lowering.* But there are some positive developments for targets. Although the odds of survival for independent companies after they have been targeted have been consistently low, the chances that any given company will be targeted in the first place have risen. For the past two years, the average number of tender offers has dropped 28 percent per year—from 150 to 105, and from 105 to 75 (see Table 1). The frequency of "lowered bid" acceptance went up 10 percent from 1979 to 1980.

Table 1: Tender Offer Success

| | Full Bid* No. (%) | Lowered Bid No. (%) | Failed Bid No. (%) | Total Bids |
|---|---|---|---|---|
| 1978 | 103 (69%) | 23 (15%) | 24 (16%) | 150 |
| 1979 | 81 (77%) | 7 (6.7%) | 17 (16%) | 105 |
| 1980 | 49 (65%) | 12 (16%) | 14 (19%) | 75 |

*"Full" bid signifies that the company received approximately the number of shares or more it originally requested.

*Contested bids rare and unsuccessful.* Whether or not a target ends up tendering fewer shares than the bidder requests has little relation to whether or not a target puts up a fight. Indeed, when you juxtapose the full bid/lowered bid/failed bid comparison (see Table 1) with the contested/uncontested comparison (see Table 2), some interesting patterns emerge. The number and percentage of contested tender offers is falling, and the success rate of target self-defense is getting lower as well. In 1980, only one bid failed when contested, whereas 46 bids succeeded despite defense attempts. This would indicate especially small chances of survival (a little over 2 percent!) for targets which put up a struggle.

*Decrease in cash tender offers.* Historically, bidders have been more likely to offer cash than secu-

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*Douglas V. Austin is Chairman of the Department of Finance at the University of Toledo's College of Business Administration; Mark S. Mandula is an instructor in the Department.*

## Table 2: Outcomes of Contested vs. Uncontested Offers

| | Uncontested | | | Contested | | |
|---|---|---|---|---|---|---|
| | Full Bid No. (%) | Lowered Bid No. (%) | Failed Bid No. (%) | Full Bid No. (%) | Lowered Bid No. (%) | Failed Bid No. (%) |
| 1978 | 81 (84%) | 14 (15%) | 1 (1%) | 21 (55%) | 8 (21%) | 9 (24%) |
| 1979 | 76 (92%) | 5 (6%) | 2 (2%) | 5 (42%) | 2 (17%) | 5 (42%) |
| 1980 | 46 (81%) | 9 (16%) | 2 (4%) | 1 (20%) | 3 (60%) | 1 (20%) |

rities or a mix of cash and securities — 84 percent of all offers since 1956 have been strictly cash deals. In the past few years, however, cash tender offers have become slightly less dominant. Eleven percent of all bidders in 1980 offered securities rather than cash, up from 2 percent the year before (see Table 3). Why the drop in cash offers?

Historic data reveal that during periods of low corporate liquidity and shrinking profit margins — between 1969 and 1971, for example — the use of cash tender offers abates. Today firms seem to suffer just such conditions. Furthermore, the securities registration process has become more complicated by regulation. If these conditions persist, the 1980s may be a time of further decline in cash tender offers.

## Table 3: Tender Offer Types

| | Cash Number (%) | Exchange Number (%) | Combination Number (%) | Total |
|---|---|---|---|---|
| 1978 | 153 (92%) | 10 (6%) | 3 (1.8%) | 166 |
| 1979 | 111 (96%) | 2 (1.7%) | 3 (2.6%) | 116 |
| 1980 | 74 (89%) | 9 (11%) | — | 83* |

*Information available on a limited percentage of 1980 tender offers.

*Cash bid success rates down.* One other reason cash tender offers are down may be that cash bidders have recently had a relatively low success rate. Not only has success on the "full bid" been dropping, but failure to get any tender at all for a cash offer has been rising (see Table 4).

## Table 4: Success of Cash Tender Offers

| | Success on Full Bid Number (%) | Success on Lowered Bid Number (%) | Failed Bid Number (%) | Total Bids |
|---|---|---|---|---|
| 1978 | 94 (69%) | 23 (17%) | 20 (15%) | 137 |
| 1979 | 76 (77%) | 7 (7.1%) | 16 (16%) | 99 |
| 1980 | 42 (63%) | 12 (18%) | 13 (19%) | 67 |

*High premiums still rare; only slightly up.* Despite considerable publicity about the high premiums corporate acquirers are paying — notably in the case of large corporate purchases — the average size of premiums has been dropping. ("Premium" is defined here as the difference between the tender offer price and the market price of the target two weeks prior to the tender offer announcement).

Between 1972 and 1975, premiums of more than 90 percent above market price accounted for 12 percent of all premiums paid, while premiums of below 10 percent over market price accounted for 7 percent of all premiums.

For the period 1978 to 1980, size and frequency of premiums were inversely proportionate to one another: the bigger they were, the rarer they were (see Table 5). Premiums of less than 10 percent above market price accounted for 40 percent of premiums paid in 1978-1979, and 31 percent in 1979-1980. Premiums of over 90 percent, on the other hand, accounted for only about 4 and 6 percent of premiums paid.

## Table 5: Tender Offer Bid Premiums

| Bidding Premium | 1978-1979 No. (%) | 1979-1980 No. (%) |
|---|---|---|
| 100% + | 7 ( 3.3%) | 8 ( 4.9%) |
| 90-99% | 1 ( 0.5%) | 1 ( 0.6%) |
| 80-89% | 2 ( 0.9%) | 3 ( 1.8%) |
| 70-79% | 5 ( 2.4%) | 6 ( 3.7%) |
| 60-69% | 5 ( 2.4%) | 10 ( 6.1%) |
| 50-59% | 11 ( 5.2%) | 11 ( 6.7%) |
| 40-49% | 12 ( 5.7%) | 16 ( 9.8%) |
| 30-39% | 21 ( 9.9%) | 17 (10.4%) |
| 20-29% | 21 ( 9.9%) | 21 (12.9%) |
| 10-19% | 43 (20.3%) | 19 (11.7%) |
| 0-19% | 84 (39.6%) | 51 (31.3%) |
| Total | 212 (100%) | 163 (100%) |

To be sure, these figures show a slight decrease in low premiums and a slight increase in high ones over the previous period, but they are still part of a trend away from the high premium period of the early '70s.

*High premium bids more failure-prone than low premium bids.* Nor were higher premium offerings any more successful than lower premium bids made between 1978 and 1980 (see Table 6). When bidders

## Table 6: Tender Offer Outcomes Correlated to Cash Premium Size

| | 1978-1979 | | | 1979-1980 | | |
|---|---|---|---|---|---|---|
| Premium | Full Bid No. (%) | Lowered Bid | Failed Bid No. (%) | Full Bid No. (%) | Lowered Bid No. (%) | Failed Bid No. (%) |
| 100% + | 4 (2.6%) | — | 3 (9.4%) | 4 (3.6%) | — | 4 (15%) |
| 90-99% | 1 (0.6%) | — | — | —% | 1 (6.3%) | 1 (3.7%) |
| 80-89% | 2 (1.2%) | — | —% | 2 (1.8%) | — | — |
| 70-79% | 3 (1.9%) | 1 (4.2) | 1 (3.1%) | 4 (3.6%) | 1 (6.3%) | 1 (3.7%) |
| 60-69% | 5 (3.2%) | — | — | 6 (5.4%) | — | 1 (3.7%) |
| 50-59% | 10 (6.5%) | — | 1 (3.1%) | 7 (6.3%) | 1 (6.3%) | 1 (3.7%) |
| 40-49% | 8 (5.2%) | 2 (8.3) | 2 (6.2%) | 8 (7.2%) | 3 (19%) | 4 (15%) |
| 30-39% | 12 (7.7%) | 5 (21) | 4 (13%) | 10 (9%) | 5 (31%) | 1 (3.7%) |
| 20-29% | 11 (7%) | 3 (13) | 8 (25%) | 11 (10%) | 3 (19%) | 8 (30%) |
| 10-19% | 29 (19%) | 7 (29) | 6 (19%) | 17 (15%) | — | 2 (7.4%) |
| 0-9% | 71 (46%) | 6 (25) | 7 (22%) | 42 (38%) | 2 (13%) | 4 (14.8%) |
| Total | 156 (100%) | 24 (100%) | 32 (100%) | 111 (100%) | 16 (100%) | 27 (100%) |

succeeded in getting "full bids," they did not achieve such success simply because they paid high premiums. Indeed, during those years *more* companies *succeeded* when bidding *less than 10 percent* above previous market price than succeeded when paying over 90 percent. And between 1979 and 1980 more 90 percent-plus premium paying companies *failed* to get their targets than under-10-percent bidders.

Although this particular negative correlation may be a mere fluke, it may also be enough to keep dealmakers from repeating in the mid-1980s the high premium payments in vogue during the mid-1970s.

*Foreign takeovers still successful, but on the wane.* Comparing the success rates of foreign tender offers for American firms (Table 7) to all tender offers involving American firms (Table 1), one can see that foreign companies failed to make successful bids only one out of ten times, as opposed to two out of ten times for all tender offers. (Could higher foreign company liquidity or better foreign firm management contracts account for this success?) But despite their high success rate, the annual number of foreign tender offers for American firms has been decreasing, as has their rate of success.

*Subsidiary bidding on parent's behalf.* Corporate subsidiaries continue to make takeover moves on behalf of their parent corporations—target antitrust defense law focuses on the parent company's market share and does not apply to subsidiaries. Of the 180 tender offers made between June 1979 and December 1980 for which this information could be gathered, subsidiaries accounted for 59 percent of the offers, and parents for only 38 percent. Judging from the current state of antitrust law in regard to shell corporations, this trend promises to continue.

## Table 7. Foreign Tender Offers

| | Full Bid No. (%) | Lowered Bid No. (%) | Failed Bid No. (%) | Total |
|---|---|---|---|---|
| 1978 | 24 (86%) | 33 (11%) | 1 (3.6%) | 28 |
| 1979 | 20 (87%) | 0 | 3 (13%) | 23 |
| 1980 | 11 (73%) | 2 (13%) | 2 (13%) | 15 |

*"Full" bid signifies that the company received approximately the number of shares or more it originally requested.

*Bank loans replacing cash flow as dominant fund source.* Bank loans have replaced internal cash flow as the major source of funding for takeovers. Whereas bank loans were 4 percent lower than cash flow fundings in 1978, they were 4 percent higher in 1980 (see Table 8). This slight rise occurred despite amended regulations to the Williams Act which require fund disclosure, and subsequent legal challenges to banks with apparent conflicts of interest, e.g., banks serving both target and bidder. Less than 10 percent of all takeover funding came from other sources—notably some funding by parent companies. Apparently, few corporate bidders today utilize the sale of securities or other complex financing vehicles for corporate takeover purposes.

## Table 8: Sources of Takeover Funding

| | Banks No. (%) | Cash Flow No. (%) | Parent No. (%) | Other Total | Total |
|---|---|---|---|---|---|
| 1978 | 40 (35%) | 45 (39%) | 11 (10%) | 3 (2.6%) | 115 |
| 1979 | 24 (32%) | 36 (48%) | 2 (2.7%) | — | 75 |
| 1980 | 19 (37%) | 17 (33%) | — | 5 (9.6%) | 52 |

### Conclusion

These trends are hardly startling, nor should they be. By its nature the tender offer field reflects general business issues—from liquidity to law—and as such contains few surprises for the well-informed dealmaker. But as unsurprising as these trends are, they are useful for decisionmakers who plan to make or break m&a plans in the near future. ■

# For the Record

## Top 25 Transactions by Dollar Value*

| Acquiring Company | Investment Advisor | Acquired/Merged Company | Investment Advisor | Value (Millions) |
|---|---|---|---|---|
| Freeport Minerals Co. | *First Boston Corp.* | McMoRan Oil & Gas Co. | *Lazard Frères & Co.* | $2,540.0 |
| Standard Oil Co. of Ohio | *Goldman, Sachs & Co.* | Kennecott Corp. | *In-house* | 1,770.0 |
| Fluor Corp. | *Lehman Brothers Kuhn Loeb* | St. Joe Minerals Corp. (45%) | *First Boston Corp.* | 1,220.0 |
| American Express Co. | *Salomon Brothers* | Shearson Loeb Rhoades, Inc. | *Bear, Stearns & Co.* | 1,000.0 |
| TCF Holdings, Inc. | *Salomon Brothers* | Twentieth Century-Fox Film Corp. | *Kidder, Peabody & Co.* | 722.0 |
| Cooper Industries, Inc. | *Lehman Brothers Kuhn Loeb* | Crouse-Hinds Co. | *Lazard Frères & Co.* | 700.0 |
| Penn Central Corp. | *Lazard Frères & Co.*<br>*Lehman Brothers Kuhn Loeb* | GK Technologies, Inc. | *Morgan Stanley & Co.* | 700.0 |
| General Foods Corp. | *Lehman Brothers Kuhn Loeb* | Oscar Mayer & Co. | *Morgan Stanley & Co.* | 464.6 |
| Dart & Kraft, Inc. | *Goldman, Sachs & Co.* | Hobart Corp. | *Merrill Lynch White Weld* | 460.0 |
| Tenneco Inc. | *Morgan Stanley & Co.* | Houston Oil & Minerals Corp. | *Merrill Lynch White Weld*<br>*Eppler, Guerin & Turner, Inc.* | 422.0 |
| Prudential Insurance Co. | *Goldman, Sachs & Co.* | Bache Group Inc. | *First Boston Corp.* | 385.0 |
| E.I. du Pont de Nemours & Co. | *First Boston Corp.* | New England Nuclear Corp. | *Lehman Brothers Kuhn Loeb* | 346.0 |
| Natomas Co. | *Warburg Paribas Becker Inc.* | Magma Power Co. (83%) | *Smith Barney, Harris Upham* | 337.5 |
| Household International Inc. | *Goldman, Sachs & Co.* | Wallace Murray Corp. | *Dean Witter Reynolds Inc.*<br>*Kidder, Peabody & Co.* | 335.0 |
| Kohlberg, Kravis & Roberts Co. | *In-house* | Marley Co. | *Allen & Co.* | 325.0 |
| Associated Dry Goods Corp. | *Goldman, Sachs & Co.* | Caldor, Inc. | *Merrill Lynch White Weld* | 313.0 |
| Nu-West Group Ltd. | *In-house* | Cities Service Co. (7.2%) | *none* | 272.0 |
| Gulf United Corp. | *First Southwest Co.* | Republic National Life Insurance Co. | *Alex. Brown & Sons* | 263.0 |
| NL Industries, Inc. | *In-house* | Sperry-Sun Inc. | *Kidder, Peabody & Co.* | 252.3 |
| Carl H. Lindner | *Unavailable* | American Financial Corp. | *Bear Stearns & Co.* | 212.0 |
| Baldwin-United Corp. | *In-house* | Sperry & Hutchinson Co. (46%) | *Goldman, Sachs & Co.* | 168.4 |
| General Electric Co. Ltd. | *In-house* | Picker Corp. | *Lehman Brothers Kuhn Loeb*<br>*Lazard Frères & Co.* | 160.0 |
| American Medical International, Inc. | *In-house* | Brookwood Health Services, Inc. | *I.C. Bradford & Co.* | 150.8 |
| Allied Corp. | *Merrill Lynch White Weld* | Bunker Ramo Corp. (44%) | *Dean Witter Reynolds Inc.* | 146.9 |
| Ashland Oil Inc. | *Lazard Frères & Co.* | U.S. Filter Corp.(rem. int.) | *Unavailable* | 129.0 |

## Merger and Acquisition Activity

| | 2Q 80 | 3Q 80 | 4Q 80 | 1Q 81 | 2Q 81 |
|---|---|---|---|---|---|
| Mergers & Acquisitions U.S. acq. U.S. | 279 | 299 | 309 | 456 | 472 |
| Non-U.S. acq. U.S. | 36 | 40 | 53 | 56 | 74 |
| U.S. acq. Non-U.S. | 24 | 20 | 39 | 21 | 17 |
| Joint Ventures | 52 | 31 | 48 | 37 | 65 |
| Cooperation Agreements | 45 | 30 | 56 | 59 | 33 |

*Second quarter 1981.

## Most Active Acquirers

| | |
|---|---|
| Gulf + Western Industries, Inc.** | 7 |
| Reliance Group Inc.** | 6 |
| DWG Corp. (V. Posner)** | 4 |
| First City Bancorporation of Texas | 4 |
| First International Bancshares, Inc. | 4 |
| Merrill Lynch & Co., Inc. | 4 |

**Indicates partial acquisition

*Corrections:* *For the Record* [illegible]
*Salomon Brothers was advisor to Capital Holding Corp. in its acquisition of National Liberty. Goldman Sachs was advisor to National Liberty. Blyth Eastman was advisor to Ashland Oil in its acquisition of Integon Corp.*

# U.S. Mergers and Acquisitions

## 10 METAL MINING

**Fluor Corp.** **acq. int.** **St. Joe Minerals Corp.**
Irvine, CA
Revenues: $4,826,297,000
Net Inc.: $131,889,000
Year End: 10-31-80

New York, NY
Revenues: $1,300,000,000
Net Inc.: $117,000,000
Year End: 12-31-80

**Terms:** In a two-step transaction Fluor Corp. acquired 20,409,822 common shares, or about 45 percent, of St. Joe Minerals Corp. at $60 a share for a total of $1.22 billion. Each remaining share was exchanged in August for 1.2 Fluor common shares, giving the transaction a total value of $2.5 billion.
**Principals:** Fluor is an engineering and construction firm. St. Joe Minerals is a major coal and metal mining concern.
**Effective Date:** 5-4-81

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**Hanna Mining Corp.** **acq.** **Siskon Corp.**
Cleveland, OH
Revenues: $333,534,000
Net Inc.: $38,690,000
Year End: 12-31-80

Reno, NV
Revenues: $372,000
Net Loss: $128,577
Year End: 12-31-79

**Terms:** Hanna Mining Corp. acquired about 72 percent, or 879,614 shares, of Siskon Corp. at $10 a share, for a total value of $8,796,140. Hanna purchased the remaining 342,072 shares of Siskon at $10 a share, as of June 10, for a total transaction value of $12.5 million.
**Principals:** Hanna Mining produces iron ore, nickel, and other minerals. Siskon acquires and explores gold, silver, copper, and oil and gas properties in the western U.S.
**Effective Date:** 4-3-81

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**Oklahoma Publishing Co.** **acq. add. int.** **Standard Metals Corp.**
Oklahoma City, OK
Sales: $60,000,000

New York, NY

**Terms:** Oklahoma Publishing Co. acquired 259,600 shares, or about 9.7 percent, of Standard Metals Corp. between February and April of 1981, raising its interest to 842,490 shares, or 31.5 percent. At an average of $21 a share, the purchase was valued at $5.4 million.
**Principals:** Oklahoma Publishing publishes newspapers and engages in radio and television broadcasting. Standard Metals operates gold, silver, lead, and zinc mines.
**Effective Date:** 4-23-81

## Key

*U.S. Mergers and Acquisitions, Foreign Investment in the U.S.*, and *U.S. Investment Abroad* report (by SIC code of the acquired company) significant merger/acquisition activity of U.S. firms, takeovers of U.S. companies by foreign companies, and acquisitions of foreign companies by American corporations. To be included, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities.

*acq.* - acquired
*acq. int.* - acquired interest in
*acq. add. int.* - acquired additional interest in
*acq. maj. int.* - acquired majority interest in
*acq. rem. int.* - acquired remaining interest in
*acq. unit* - acq. unit/division of

**Standard Oil Co.** **merged** **Kennecott Corp.**
Cleveland, OH
Revenues:
$11,023,196,000
Net Inc.: $1,811,224,000
Year End: 12-31-80

Stamford, CT
Sales: $2,255,834,000
Net Inc.: $192,350,000
Year End: 12-31-80

**Terms:** Standard Oil Co. of Ohio, 53 percent owned by British Petroleum Co., acquired Kennecott Corp. for $62 a share in cash, for a total consideration of $1.77 billion. Kennecott was merged with a Sohio subsidiary.
**Principals:** Standard Oil is a petroleum company. Kennecott is the nation's largest copper producer.
**Effective Date:** 6-4-81

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**Western Natural Gas Co.** **acq. int.** **Sixteen-to-One Mining Corp.**
Calabasas, CA

Calabasas, CA

**Terms:** Western Natural Gas Co. acquired a 50 percent interest in Sixteen-to-One Mining Corp. for about 2 million shares of Western's common worth about $1.3 million.
**Principals:** Western Natural Gas is an oil and gas exploration and development concern. Sixteen-to-One is a gold mining concern.
**Effective Date:** 6-23-81

## 11-12 COAL MINING

**Getty Oil Co.** **acq.** **Energy Fuels Corp.**
Los Angeles, CA
Sales: $10,320,953,000
Net Inc.: $871,866,000
Year End: 12-31-80

Denver, CO
Sales: $50,000,000

**Terms:** Getty Oil Co. acquired Energy Fuels Corp. from Centurion Investment Co. for about $70 million.
**Principals:** Getty Oil is an oil and gas firm. Energy Fuels owns and operates a coal mine near Steamboat Springs and holds leasehold rights on coal properties. Centurion is a privately held investment company.
**Effective Date:** 6-10-81

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**K.C. Holding Co.** **acq.** **Kessler Coal Co.**
**Terms:** K.C. Holding Co. acquired Kessler Coal Co. for an undisclosed consideration.
**Principals:** K.C. Holding was formed to acquire Kessler. Kessler Coal mines coal.
**Effective Date:** 6-8-81

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**Kaneb Services, Inc.** **acq.** **Aminex Resources Corp.**
Houston, TX
Revenues: $488,589,000
Net Inc.: $71,616,000
Year End: 12-31-80

Hazard, KY

**Terms:** Kaneb Services, Inc. exercised its option to buy 6.6 million shares, or 90 percent, of Aminex Resources Corp. for $0.20 per share, and assumed $13.8 million of Aminex's debt, for a total transaction value of $15.1 million.
**Principals:** Kaneb Services is a diversified energy concern. Aminex Resources holds coal leases and mines coal. It has been operating under Chapter 11 of the Bankruptcy Act since March 1978 under the control of Harold R. Tyler. Kaneb acquired Kem Coal, which provides mining services to Aminex, under the same option.
**Effective Date:** 6-2-81

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**Kaneb Services, Inc.** **acq.** **Kem Coal Co.**
Houston, TX
Revenues: $488,589,000
Net Inc.: $71,616,000
Year End: 12-31-80

Hazard, KY

**Terms:** Kaneb Services, Inc. exercised its option to buy all of the outstanding stock of Kem Coal Co. for $8.2 million. Under the same option it acquired Aminex Resources Corp.

**Principals:** Kaneb Services is a diversified energy concern. Kem Coal is a privately held contract mining concern.

**Effective Date:** 6-2-81

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## 13 OIL AND GAS EXTRACTION

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**Buttes Gas & Oil Co.**
Oakland, CA
Revenues: $161,569,000
Net Inc.: $11,262,000
Year End: 12-31-80

**acq.**

**Dolphin International Inc.**
Houston, TX

**Terms:** Buttes Gas & Oil Co. acquired the shares and assets of Dolphin International Inc., and certain of its affiliates for about $40 million.

**Principals:** Buttes Gas & Oil is an oil and gas exploration concern. Dolphin International is a privately held drilling-contracting company with five offshore platform drilling rigs and two offshore tender-assisted rigs.

**Effective Date:** 4-15-81

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**CBI Industries, Inc.**
Chicago, IL
Revenues: $682,261,000
Net Inc.: $68,455,000
Year End: 12-31-80

**merged**

**Integrated Drilling & Exploration Inc.**
Tulsa, OK

**Terms:** Circle Bar Drilling Co., a unit of CBI Industries, Inc., merged with Integrated Drilling & Exploration Inc. for an undisclosed consideration. CBI owns a majority interest in the merged company.

**Principals:** CBI Industries is a diversified concern with major interests in metal plate fabrication and construction. Integrated Drilling & Exploration is an oil and gas exploration and development concern.

**Effective Date:** 5-19-81

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**Consolidated Petroleum Industries Inc.**
Midland, TX

**acq.**

**Western Mud Co.**
Casper, WY
Sales: $8,000,000

**Terms:** Consolidated Petroleum Industries Inc. acquired Western Mud Co. for an undisclosed amount of common stock in a pooling-of-interests transaction.

**Principals:** Consolidated Petroleum Industries is a petroleum development firm. Western Mud supplies drilling fluids and services in major oil and gas basins of the Rocky Mountain region.

**Effective Date:** 6-11-81

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**Cordillera Corp.**
Denver, CO
Sales: $8,000,000

**acq. int.**

**Oceanic Exploration Co.**
Denver, CO

**Terms:** Cordillera Corp. acquired 75 percent, or 5.2 million shares, of Oceanic Exploration Co. common stock for $22 million through exercising an option it had. Cordillera will surrender 1.95 million option shares to Oceanic, reducing its holdings to 51 percent. However, Cordillera will receive an 18-month warrant for $14 million plus interest to purchase approximately 1.58 million shares, and when exercised in full, Cordillera will own 65 percent of Oceanic.

**Principals:** Cordillera has interests in oil, gas, gas utilities, and real estate. Oceanic Exploration is an oil and gas exploration company.

**Effective Date:** 6-1-81

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**Crutcher Resources Corp.**
Houston, TX
Sales: $172,871,000
Net Inc.: $12,706,000
Year End: 12-31-80

**acq.**

**Carl's Inc.**
Velma, OK
**Via Well Service Inc.**
Mansfield, TX
**Shaped Charge Specialists Inc.**
Mansfield, TX

**Terms:** Crutcher Resources Corp. acquired Carl's Inc., Via Well Service Inc., and Shaped Charge Specialists Inc. through an exchange of stock totaling 382,000 shares of Crutcher common currently worth about $10.5 million.

**Principals:** Crutcher Resources provides petroleum services and makes pipeline equipment. The three acquired concerns are privately held oil field products and service companies.

**Effective Date:** 5-28-81

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**Daniel Industries, Inc.**
Houston, TX
Sales: $155,849,000
Net Inc.: $9,336,000
Year End: 9-30-80

**acq.**

**Mountain Geophysical, Inc.**
Denver, CO
Sales: $5,000,000
**Geo-Trace Enterprises, Inc.**
Denver, CO

**Terms:** Daniel Industries, Inc. acquired Mountain Geophysical, Inc. and Geo-Trace Enterprises, Inc. for an aggregate of 574,434 shares.

**Principals:** Daniel Industries makes fluid measurement products and systems primarily for oil and gas concern. Mountain Geophysical processes seismic data. Geo-Trace gathers seismic data.

**Effective Date:** 5-4-81

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**Dorchester Gas Corp.**
Dallas, TX
Revenues: $608,760,000
Net Inc.: $34,919,000
Year End: 8-31-80

**acq.**

**Phillip Rosamond Drilling Co.**
Monroe, LA

**Terms:** Dorchester Gas Corp. acquired Phillip Rosamond Drilling Co. for $12.3 million.

**Principals:** Dorechester Gas processes natural gas. Rosamond Drilling is a contract drilling company that operates four deep-drilling rigs.

**Effective Date:** 4-30-81

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**E.I. Du Pont de Nemours & Co.**
Wilmington, DE
Revenues:
$13,652,000,000
Net Inc.: $716,000,000
Year End: 12-31-80

**acq.**

**Terrapet Corp.**
Dallas, TX

**Terms:** E. I. Du Pont de Nemours & Co. acquired Terrapet Corp. for $6.5 million in cash.

**Principals:** Dupont is a major chemical firm. Terrapet is an oil and gas exploration and consulting firm.

**Effective Date:** 6-23-81

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**Freeport Minerals Co.**
New York, NY
Revenues: $664,358,000
Net Inc.: $147,402,000
Year End: 12-31-80

**merged**

**McMoRan Oil & Gas Co.**
Metairie, LA
Revenues: $41,229,000
Net Inc.: $8,799,000
Year End: 6-30-80

**Terms:** Freeport Minerals Co. and McMoRan Oil & Gas Co. combined into a new company, Freeport-McMoRan Inc., and each share of Freeport common stock was converted into one share of Freeport-McMoRan common. Based on April 7 trading prices, Freeport Minerals' 31.6 million common shares outstanding were valued at $2.08 billion, or $65.875 a share, and McMoRan Oil & Gas's 12.4 million common shares were valued at $455.7 million, or $36.75 a share, for a total of $2.54 billion. Freeport shareholders control 81.5 percent of the new company and McMoRan the remaining 18.5 percent.

**Principals:** Freeport Minerals produces sulphur, oil, gas, and other minerals. McMoRan Oil & Gas is an oil and gas exploration concern.

**Effective Date:** 4-7-81

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**Geosource Inc.**
Houston, TX
Revenues: $441,342,000
Net Inc.: $32,732,000
Year End: 9-30-80

**acq.**

**International Wireline Technologies Inc.**
Luling, TX

**Terms:** Geosource Inc. acquired all of the stock of International Wireline Technologies Inc. in exchange for 37,538 Geosource common shares worth about $2.1 million at an average share price of $56.

**Principals:** Geosource is an oil and gas field services and products company. International Wireline Technologies is a wireline services concern.

**Effective Date:** 5-22-81

# U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Geosource Inc.** | **acq.** | **Seismic Reference Service Inc.** |
| Houston, TX | | Tulsa, OK |
| Revenues: $441,342,000 | | |
| Net Inc.: $32,732,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Geosource Inc. acquired all of the stock of Seismic Reference Service Inc. in exchange for 97,963 Geosource common shares worth about $5.4 million at an average share price of $56.

**Principals:** Geosource is an oil and gas field services and products company. Seismic Reference Service does seismic velocity surveys.

**Effective Date:** 5-22-81

| | | |
|---|---|---|
| **Geosource Inc.** | **acq.** | **TA Corp.** |
| Houston, TX | | Seguin, TX |
| Revenues: $441,342,000 | | |
| Net Inc.: $32,732,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Geosource Inc. acquired TA Corp. through an exchange of about $6 million in Geosource stock for all TA stock outstanding.

**Principals:** Geosource is an oil and gas field services and products company. TA is a privately held firm which provides well stimulation services.

**Effective Date:** 5-22-81

| | | |
|---|---|---|
| **W. R. Grace & Co.** | **acq.** | **Oil Field Rentals** |
| New York, NY | | Enid, OK |
| Revenues: $6,101,300,000 | | |
| Net Inc.: $283,800,000 | | |
| Year End: 12-31-80 | | |

**Terms:** W.R. Grace & Co. acquired Oil Field Rentals for $8.8 million in cash, which includes the assumption of debt.

**Principals:** W.R. Grace has interests in chemicals, natural resources, and consumer products and services. Oil Field Rentals is a fishing and cutting oil field service business.

**Effective Date:** 6-17-81

| | | |
|---|---|---|
| **Kenai Corp.** | **acq.** | **Rokk Holding Co. Inc.** |
| New York, NY | | Carthage, TX |
| Revenues: $59,432,000 | | |
| Net Inc.: $3,040,000 | | |
| Year End: 1-31-80 | | |

**Terms:** Kenai Corp. acquired Rokk Holding Co. Inc. for about 26,800 shares of Kenai common, long-term notes convertible into additional shares, and cash, in a transaction valued at $3 million.

**Principals:** Kenai does contract drilling for oil and gas. Rokk Holding is an oil field services concern with three subsidiaries.

**Effective Date:** 6-30-81

| | | |
|---|---|---|
| **Mesa Petroleum Co.** | **acq.** | **Cities Service Co.** |
| Amarillo, TX | **add.** | Tulsa, OK |
| Revenues: $372,363,000 | **int.** | Sales: $7,786,300,000 |
| Net Inc.: $95,236,000 | | Net Inc.: $477,500,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** During the second quarter Mesa Petroleum Co. acquired an additional 2,389,440 outstanding shares, or about 2 percent, of Cities Service Co., valued at about $97,967,040 at a per-share price of $41, raising its interest to 3,244,800 shares, or 3 percent.

**Principals:** Mesa Petroleum is an oil and gas exploration and production company. Cities Service is a diversified energy company.

**Effective Date:** 6-30-80

| | | |
|---|---|---|
| **Mid-America Petroleum, Inc.** | **acq.** | **Knox Industries Inc.** |
| Dallas, TX | | Midland, TX |
| Revenues: $2,592,000 | | |
| Net Inc.: $679,000 | | |
| Year End: 8-31-80 | | |

**Terms:** Mid-America Petroleum, Inc. acquired the oil field service business, rights to operate 100 wells, and certain other physical assets of Knox Industries Inc. through an issuance of 1,280,663 Mid-America common shares valued at about $9.9 million.

**Principals:** Mid-America Petroleum is an oil and gas exploration and development concern. Knox Industries is a privately held oil field services concern.

**Effective Date:** 4-1-81

| | | |
|---|---|---|
| **NL Industries, Inc.** | **acq.** | **Sperry-Sun Inc.** |
| New York, NY | | Sugar Land, TX |
| Revenues: $2,117,552,000 | | Sales: $100,000,000 |
| Net Inc.: $167,673,000 | | Net Inc.: $10,000,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** NL Industries, Inc. acquired Sperry-Sun Inc., a subsidiary of Sun Co. Inc., for $252.3 million.

**Principals:** NL Industries is a major petroleum services, chemicals, and metals company. Sperry-Sun is a worldwide supplier of directional drilling products and services.

**Effective Date:** 4-22-81

| | | |
|---|---|---|
| **Northwest Energy Co.** | **acq.** | **Energy Ventures, Inc.** |
| Salt Lake City, UT | **add.** | Houston, TX |
| Revenues: $1,323,432,000 | **int.** | Net Inc.: $2,388,000 |
| Net Inc.: $54,075,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Northwest Energy Co. acquired an additional 117,000 shares of Energy Ventures, Inc., raising its holdings to 218,455 shares, or 7.8 percent.

**Principals:** Northwest Energy operates a pipeline, mines coal, and explores for oil and gas. Energy Ventures is an oil and gas company.

**Effective Date:** 5-15-81

| | | |
|---|---|---|
| **Nucorp Energy Inc.** | **acq.** | **Bill Dorland Machine & Equipment Inc.** |
| San Diego, CA | | Electra, TX |
| Revenues: $93,951,000 | | Revenues: $20,000,000 |
| Net Inc.: $8,845,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Nucorp Energy Inc. acquired Bill Dorland Machine & Equipment Inc. for $7.8 million in cash and stock. The purchase price could be doubled depending on the future profitability of Dorland Machine.

**Principals:** Nucorp Energy is an oil and gas exploration and development company. Bill Dorland Machine & Equipment is an oil field service company.

**Effective Date:** 6-17-81

| | | |
|---|---|---|
| **Originalia Petroleum Corp.** | **acq.** | **Shanafelt Drilling Co.** |
| Fort Worth, TX | | Jacksboro, TX |

**Terms:** Originalia Petroleum Corp. acquired the assets of Shanafelt Drilling Co. for $3.5 million in cash and stock.

**Principals:** Originalia Petroleum is an oil and exploration concern. Shanafelt Drilling is an oil and gas drilling concern.

**Effective Date:** 4-27-81

| | | |
|---|---|---|
| **Paiute Oil & Mining Co.** | **acq.** | **West Corp.** |
| Park City, UT | | Park City, UT |

**Terms:** An exploration company managed by Paiute Oil & Mining Co. acquired West Corp. for $3 million.

**Principals:** Paiute Oil & Mining provides contract drilling services and produces oil and gas. West is a contract drilling company.

**Effective Date:** 5-22-81

| | | |
|---|---|---|
| **Struthers Wells Corp.** | **acq.** | **Bobcat Oil Co.** |
| New York, NY | | Carbon County, MT |
| Revenues: $79,382,000 | | |
| Net Inc.: $1,350,000 | | |
| Year End: 11-30-80 | | |

**Terms:** Struthers Oil & Gas Corp., 82 percent-owned by Struthers Well Corp., acquired all of the outstanding stock of Bobcat Oil Co. in exchange for stock or cash valued at $1.2 million.

**Principals:** Struthers Wells makes heat-transfer and direct-fired equipment and engages in oil and gas exploration. Bobcat Oil owns an oil lease in Carbon County, Montana.

**Effective Date:** 6-5-81

| | | |
|---|---|---|
| **Tenneco Inc.**<br>Houston, TX<br>Revenues:<br>$13,226,000,000<br>Net Inc.: $726,000,000<br>Year End: 12-31-80 | acq. | **Houston Oil & Minerals Corp.**<br>Houston, TX<br>Revenues: $382,987,000<br>Net Inc.: $79,550,000<br>Year End: 12-31-80 |

**Terms:** Tenneco Inc. acquired Houston Oil & Minerals Corp. through an exchange of 0.31 Tenneco common share (or a total of 10,046,511 shares) for each Houston Oil share in a transaction valued at $422 million. Houston Oil shareholders previously received one unit in a newly created Houston Oil trust for each Houston Oil share and one share of Seagull Pipeline Corp. (spun off from Houston Oil this year) for each six shares of Houston Oil in a distribution valued at $100-$150 million. The entire value received by stockholders was estimated to be $1.65 billion.

**Principals:** Tenneco is a holding company for chemicals, packaging, petroleum products, land use, and manufacturing interests. Houston Oil & Minerals is an oil and gas exploration firm.

**Effective Date:** 4-24-81

| | | |
|---|---|---|
| **Texaco Inc.**<br>Harrison, NY<br>Revenues:<br>$51,195,830,000<br>Net Inc.: $2,240,239,000<br>Year End: 12-31-80 | acq. int. | **Mesa Petroleum Co.**<br>Amarillo, TX<br>Revenues: $372,363,000<br>Net Inc.: $95,236,000<br>Year End: 12-31-80 |

**Terms:** Texaco Inc. acquired $150 million worth (or 150 shares at $1 million each) of Mesa Petroleum Co.'s 7 percent preferred stock to be redeemed in installments from 1982 through 1986.

**Principals:** Texaco is one of the world's largest integrated petroleum companies. Mesa Petroleum explores for and produces oil and gas.

**Effective Date:** 5-6-81

## 15-17 CONSTRUCTION

| | | |
|---|---|---|
| **Bechtel Group**<br>San Francisco, CA<br>Revenues: $7,600,000,000<br>Year End: 12-30-80 | acq. | **Becon Construction Co.**<br>Houston, TX |

**Terms:** Bechtel Group acquired all of the stock of Becon Construction Co. in a transaction valued at about $9 million.

**Principals.** Bechtel and Becon are privately held engineering construction firms.

**Effective Date:** 6-18-81

| | | |
|---|---|---|
| **Eli Broad** | acq. int. | **Kaufman & Broad Inc.**<br>Los Angeles, CA<br>Revenues: $491,829,000<br>Net Inc.: $21,570,000<br>Year End: 11-30-80 |

**Terms:** A private investment company controlled by Eli Broad acquired a block of 518,300 shares, or more than 4 percent, of the outstanding common stock of Kaufman & Broad Inc., raising Broad's direct and indirect holdings in the firm to 2,830,934 shares, or nearly 24 percent of the company's outstanding stock, including an option for 80,000 shares.

**Principals:** The private investment firm is 73 percent held by Eli Broad and 27 percent held by Donald Kaufman. Kaufman & Broad is a home building and life insurance concern.

**Effective Date:** 6-11-81

| | | |
|---|---|---|
| **DWG Corp.**<br>Miami Beach, FL<br>Revenues: $224,426,000<br>Net Inc.: $5,306,000<br>Year End: 4-30-80 | acq. | **L & M Electrical Services Co.**<br>Miami, FL |

**Terms:** Southeastern Public Service Co., 51 percent owned by DWG Corp., acquired the assets of L & M Electrical Services Co. Terms were not disclosed.

**Principals:** DWG holds companies which sell gas and provide services. Southeastern Public Service provides municipal services, refrigeration, gas, and insurance. L & M Electrical Services is a privately held electrical contracting concern.

**Effective Date:** 5-26-81

| | | |
|---|---|---|
| **Donaldson, Lufkin & Jenrette Inc.**<br>New York, NY<br>Revenues: $485,099,000<br>Net Inc.: $8,750,000<br>Year End: 12-31-80 | acq. rem. int. | **Meridian Investing & Development Corp.**<br>New York, NY<br>Revenues: $3,000,000 |

**Terms:** Donaldson, Lufkin & Jenrette Inc. acquired the remaining 23.5 percent of Meridian through an exchange of one Donaldson common share for each remaining Meridian share outstanding. Meridian was merged into Donaldson, Lufkin & Jenrette Securities Corp.

**Principals:** Donaldson, Lufkin & Jenrette is a securities and investment firm. Meridian Investing & Development is a real estate company.

**Effective Date:** 5-8-81

| | | |
|---|---|---|
| **General Refractories Co.**<br>Bala Cynwyd, PA<br>Sales: $467,126,000<br>Net Inc.: $2,221,000<br>Year End: 12-31-80 | acq. | **Turnaround Maintenance Inc.**<br>Houston, TX<br>Sales: $9,500,000<br>Year End: 12-31-80 |

**Terms:** Furnco Construction Corp., a 50 percent-owned affiliate of General Refractories Co., acquired most of the assets of Turnaround Maintenance Inc., a subsidiary of Philadelphia Suburban Corp., for an undisclosed consideration.

**Principals:** General Refractories makes refractory products, building materials, and filtration and filler products. Turnaround Maintenance specializes in refractory installations and related work in the petrochemical and synthetic fuels industries.

**Effective Date:** 4-2-81

| | | |
|---|---|---|
| **Warren Novick, Michael Ginsburg** | acq. int. | **L.E. Myers Co.**<br>Chicago, IL<br>Revenues: $190,311,000<br>Net Inc.: $2,846,000<br>Year End: 12-31-80 |

**Terms:** A group composed of Warren Novick, Michael Ginsburg, and a trust for Ginsburg's wife acquired 123,000 shares, or 5 percent, of L.E. Myers Co. for $1.7 million.

**Principals:** Warren Novick is a private investor from West Hartford, Connecticut. Michael Ginsburg is a New York lawyer. L.E. Myers constructs electric utilities.

**Effective Date:** 6-25-81

| | | |
|---|---|---|
| **Pennsylvania Engineering Corp.**<br>Pittsburgh, PA<br>Sales: $216,076,000<br>Net Inc.: $4,856,000<br>Year End: 12-31-80 | acq. int. | **Fischbach Corp.**<br>New York, NY<br>Revenues: $916,908,000<br>Net Inc.: $15,442,000<br>Year End: 9-30-80 |

**Terms:** Pennsylvania Engineering Corp. acquired 205,300 shares of Fischbach Corp. between June 18 and June 24 for between $38.75 and $40 per share, raising its interest to 604,100 shares, or 17.9 percent.

**Principals:** Pennsylvania Engineering, controlled by Miami investor Victor Posner, manufactures and installs machinery and equipment for steel mills, chemical plants, and oil refineries. Fischbach does electrical and mechanical contracting.

**Effective Date:** 6-24-81

| | | |
|---|---|---|
| **Tidewater Inc.**<br>New Orleans, LA<br>Revenues: $257,710,000<br>Net Inc.: $33,064,000<br>Year End: 3-31-80 | acq. | **R.L. Frailey Inc.**<br>Tulsa, OK<br>Sales: $50,000,000<br>Year End: 12-31-80 |

**Terms:** Tidewater Compression Inc., a unit of Tidewater Inc., acquired R.L. Frailey Inc., a subsidiary of Hillman Manufacturing Co., for 350,000 Tidewater shares valued at $13.5 million.

**Principals:** Tidewater provides marine equipment and services to the offshore drilling industry, and explores for oil and gas. Frailey engineers and builds natural gas processing plants.

**Effective Date:** 6-4-81

## 20 FOOD AND KINDRED PRODUCTS

| | | |
|---|---|---|
| **American Safety Razor Co.** | **acq.** | **Schrafft's Candy Co.** |
| Staunton, VA | | New York, NY |

**Terms:** American Safety Razor Co. acquired Schrafft's Candy Co. from Gulf + Western Industries Inc. for an undisclosed consideration.

**Principals:** American Safety Razor, privately held, is the third-largest manufacturer of razors in the U.S. Schrafft's Candy makes confectionery products.

**Effective Date:** 4-30-81

| | | |
|---|---|---|
| **American Safety Razor Co.** | **acq. int.** | **Barton's Candy Corp.** |
| Staunton, VA | | Brooklyn, NY |
| | | Sales: $18,478,000 |
| | | Net Loss: $1,324,000 |
| | | Year End: 6-30-80 |

**Terms:** American Safety Razor Co. acquired at $4 a share 608,734 shares, or 53.2 percent, of the outstanding common stock of Barton's Candy Corp. from the estate of the late Stephen Klein for a total consideration of about $2.4 million. The companies also agreed in principle to a cash merger under which ASR will acquire the remaining Barton's shares at the same rate.

**Principals:** American Safety Razor, a privately held concern, is the third-largest manufacturer of razors in the U.S. Barton's Candy makes confectionery products.

**Effective Date:** 5-12-81

| | | |
|---|---|---|
| **Chatham International Inc.** | **acq.** | **Charles Jacquin et Cie., Inc.** |
| Philadelphia, PA | | Philadelphia, PA |

**Terms:** Chatham International Inc. acquired all of the assets and assumed the liabilities of Charles Jacquin et Cie., Inc. for about $13.7 million, or $26.00 per share plus $1.20 per share as settlement of a suit relating to alleged improper corporate practices. Included in the sale was the right to use the Jacquin name.

**Principals:** Chatham International is a privately held company formed by Jacquin's CEO to acquire Charles Jacquin. Charles Jacquin manufactures cordials.

**Effective Date:** 4-14-81

| | | |
|---|---|---|
| **DWG Corp.** | **acq. int.** | **Royal Crown Cos. Inc.** |
| Miami Beach, FL | | Atlanta, GA |
| Revenues: $224,426,000 | | Revenues: $421,375,000 |
| Net Inc.: $5,306,000 | | Net Inc.: $16,479,000 |
| Year End: 4-30-80 | | Year End: 12-31-79 |

**Terms:** Chesapeake Insurance Co., a subsidiary of Southeastern Public Service Co., in turn a subsidiary of DWG Corp., acquired 416,300 shares, or 5.1 percent, of the 8.2 million outstanding shares of Royal Crown Cos. for $5.3 million.

**Principals:** DWG, controlled by Miami businessman Victor Posner, holds companies which sell gas and provide services. Chesapeake Insurance, based in Hamilton, Bermuda, writes insurance. Royal Crown produces soft drinks, processes citrus, operates and franchises fast food restaurants, and makes home decorating accessories.

**Effective Date:** 5-17-81

| | | |
|---|---|---|
| **Early California Industries Inc.** | **acq.** | **Perelli-Minetti Winery** |
| Los Angeles, CA | | Delano, CA |
| Sales: $173,609,000 | | Sales: $16,500,000 |
| Net Inc.: $3,970,000 | | Year End: 6-30-80 |
| Year End: 3-31-80 | | |

**Terms:** Early California Industries acquired the common and preferred stock of Perelli-Minetti Winery for an undisclosed consideration. The Perelli-Minetti family retained the sales and marketing unit of the winery.

**Principals:** Early California Industries grows and markets food products, publishes newspapers, and makes chemicals. Perelli-Minetti Winery produces wines, brandy, champagne, and grape concentrate.

**Effective Date:** 4-7-81

| | | |
|---|---|---|
| **Forstmann Little & Co.** | **acq.** | **Union Ice Co.** |
| New York, NY | | San Francisco, CA |
| | | Revenues: $36,045,000 |
| | | Net Inc.: $1,997,000 |
| | | Year End: 12-31-80 |

**Terms:** A privately held corporation organized by Forstmann Little & Co. acquired all of the outstanding stock of Union Ice Co. for $440 per share for a total consideration of $28.1 million. Forstmann Little previously offered $425 per share.

**Principals:** Forstmann Little is a group of investors. Union Ice sells ice and provides cold storage and food services.

**Effective Date:** 6-30-81

| | | |
|---|---|---|
| **General Foods Corp.** | **acq.** | **Oscar Mayer & Co.** |
| White Plains, NY | | Madison, WI |
| Sales: $5,959,587,000 | | Revenues: $1,700,000,000 |
| Net Inc.: $255,821,000 | | Net Inc.: $32,400,000 |
| Year End: 3-31-80 | | Year End: 10-25-80 |

**Terms:** General Foods Corp. acquired Oscar Mayer & Co. through an exchange of $29 in cash for each Oscar Mayer share surrendered, for a total transaction value of $464 million.

**Principals:** General Foods is a coffee and packaged food company. Oscar Mayer produces processed meats.

**Effective Date:** 5-5-81

| | | |
|---|---|---|
| **HAS Acquisition Corp.** | **acq.** | **Hawthorn Mellody Inc.** |
| Chicago, IL | | Chicago, IL |
| | | Sales: $150,000,000 |
| | | Year End: 12-31-80 |

**Terms:** HAS Acquisition Corp. acquired the assets of Hawthorn Mellody Inc., a subsidiary of Fuqua Industries Inc., for about $12 million in cash and notes.

**Principals:** HAS Acquisition Corp. was formed by the subsidiary's management and a group of private investors from New York. Hawthorn Mellody processes and sells milk and other dairy products. It was acquired by Fuqua in 1978 as part of its acquisition of National Industries Inc.

**Effective Date:** 6-20-80

| | | |
|---|---|---|
| **G. Heileman Brewing Co., Inc.** | **acq.** | **Barrel O' Fun Inc.** |
| La Crosse, WI | | Perham, MN |
| Sales: $722,021,000 | | |
| Net Inc.: $34,683,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Heileman Baking Co., a unit of G. Heileman Brewing Co. Inc., acquired Barrel O' Fun, Inc. for an undisclosed consideration.

**Principals:** G. Heileman Brewing makes and sells malt beverages. Barrel O' Fun produces potato chips and other snack food items.

**Effective Date:** 5-11-81

| | | |
|---|---|---|
| **H. J. Heinz Co.** | **acq.** | **Weldon Farm Products Inc.** |
| Pittsburgh, PA | | New York, NY |
| Revenues: $2,924,774,000 | | Sales: $25,000,000 |
| Net Inc.: $142,887,000 | | Year End: 12-31-80 |
| Year End: 4-30-80 | | |

**Terms:** H. J. Heinz Co. acquired the business and assets of Weldon Farm Products Inc. for an undisclosed consideration.

**Principals:** H. J. Heinz makes and sells processed food products. Weldon Farm Products manufactures low-calorie dry beverage products, including Alba nonfat dry milk.

**Effective Date:** 4-6-81

| | | |
|---|---|---|
| **Louisiana Beverage Distributors, Inc.** | **acq. units** | **RSI Corp.** |
| Baton Rouge, LA | | Greenville, SC |
| | | Sales: $57,002,000 |

**Terms:** Louisiana Beverage Distributors Inc., through two subsidiaries, acquired the Pepsi-Cola, Seven-Up, and Orange Crush bottling and distribution units in Louisiana of RSI Corp. for $8 million, plus an additional $1 million over eight years for agreeing not to compete with Louisiana Beverages.

**Principals:** Louisiana Beverage Distributors is a privately owned beverage distributor. RSI operates motels and manufactures outdoor furniture. The units bottle soft drinks and were expected to have a loss of $500,000 in the fiscal year ending August 31, 1981.

**Effective Date:** 6-30-81

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**Private investors** — **acq.** — **H & H Provision Co.**
Somerset, NJ

**Terms:** A privately held concern acquired H & H Provision Co. from Tobin Packing Co. for about $1 million and $500,000 in 15-year preferred stock.

**Principals:** The investors included a former Tobin director and the former general manager of the division. H & H Provision produces and sells fresh and cured meat products.

**Effective Date:** 5-18-81

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**Stroh Brewery Co.**
Detroit, MI

**merged**

**F & M Schaefer Corp.**
New York, NY
Sales: $135,398,000
Net Inc.: $2,676,000
As Of: 9-30-80

**Terms:** Stroh Brewery Co. acquired the remaining interest in and merged F & M Schaefer Corp. through an exchange of $7.40 a share for the 1.7 million F & M Schaefer shares it did not already own, for a total consideration of $12.6 million. Stroh raised its offer for the 42 percent of Schaefer in February from $6.50 to $7.40 a share.

**Principals:** Stroh Brewery is the seventh-largest U.S. beer brewer. F & M Schaefer was the eleventh-largest U.S. beer brewer.

**Effective Date:** 5-12-81

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**Universal Foods Corp.**
Milwaukee, WI
Revenues: $378,857,00
Net Inc.: $10,641,000
Year End: 9-30-80

**acq.**

**Federal Yeast Co.**
Baltimore, MD
Sales: $20,000,000
Year End: 12-31-80

**Terms:** Universal Foods Corp. purchased all of the outstanding shares of Federal Yeast Co. from Diamond Shamrock Corp. for an undisclosed cash consideration.

**Principals:** Universal Foods is a diversified foods company. Federal Yeast makes yeast.

**Effective Date:** 4-10-81

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**Wometco Enterprises, Inc.**
Miami, FL
Revenues: $357,187,000
Year End: 1-31-81

**acq.**

**Mobile Coca-Cola Bottling Co.**
Mobile, AL
Revenues: $40,000,000
Year End: 12-31-80

**Terms:** Wometco Enterprises, Inc. acquired Mobile Coca-Cola Bottling Co. from the Bellingrath-Morse Foundation for an undisclosed cash consideration.

**Principals:** Wometco Enterprises has interests in theaters, television broadcasting, cable television, automatic vending, and bottling. Mobile Coca-Cola serves a ten-county franchise area.

**Effective Date:** 6-23-81

## 22 TEXTILE MILL PRODUCTS

**AAV Cos.**
Solon, OH
Sales: $84,048,000
Net Inc.: $1,108,000
Year End: 2-28-81

**acq.**

**Cleveland Cotton Products Co.**
Cleveland, OH

**Terms:** AAV Cos. acquired Cleveland Cotton Products Co. for $9.5 million.

**Principals:** AAV Cos. sells a variety of products through vending machines and cafeterias, and wholesale tobacco, confections, proprietary drugs, sundries, and sandwiches. Cleveland Cotton Products processes, packages, and markets commercial and industrial wiping materials and related products. It had average sales of $25 million over the past three years.

**Effective Date:** 4-30-81

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**Gulf + Western Industries, Inc.**
New York, NY
Sales: $5,338,483,000
Net Inc.: $255,284,000
Year End: 7-31-80

**acq. add. int.**

**Mohasco Corp.**
Amsterdam, NY
Sales: $745,200,000
Net Loss: $2,157,000
Year End: 12-31-80

**Terms:** Gulf + Western Industries, Inc. purchased an additional 111,500 common shares of Mohasco Corp. on the open market for $1.3 million, raising its interest to 1,073,800 shares, or 16.4 percent.

**Principals:** Gulf + Western Industries, Inc. is a conglomerate with interests in movies, financial services, agriculture, and natural resources. Mohasco makes carpets and furniture.

**Effective Date:** 6-10-81

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**Gulf + Western Industries, Inc.**
New York, NY
Sales: $5,338,483,000
Net Inc.: $255,284,000
Year End: 7-31-80

**acq. int.**

**J. P. Stevens & Co., Inc.**
New York, NY
Sales: $1,915,959,000
Net Inc.: $20,317,000
Year End: 10-31-80

**Terms:** Gulf + Western Industries, Inc. acquired 846,800 shares, or 5.9 percent, of J. P. Stevens & Co. between March 24 and May 15 for $13.6 million. Between May 18 and June 10 G + W acquired 182,000 shares for $3 million in open market transactions and it now holds 1,028,800 shares, or 7.15 percent.

**Principals:** Gulf + Western is a conglomerate with interests in movies, financial services, agriculture, and natural resources. J. P. Stevens manufactures textile products.

**Effective Date:** 6-10-81

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**Libco Corp.**
Chicago, IL
Revenues: $7,618,000
Net Inc.: $1,433,000
Year End: 12-31-79

**acq. int.**

**Opelika Manufacturing Corp.**
Chicago, IL
Sales: $69,098,000
Net Loss: $1,783,000
Year End: 9-30-80

**Terms:** Technical Equipment Leasing Corp., a subsidiary of Libco Corp., acquired 150,269 Opelika Manufacturing Corp. common shares, or 14 percent, between November 1980 and April 7, 1981 for about $1.25 million, raising its interest to 29 percent.

**Principals:** Libco makes and supplies linens, sells household appliances, and leases medical equipment. Opelika Manufacturing makes uniforms and cotton towels.

**Effective Date:** 4-7-81

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**Liberty Fabrics of New York, Inc.**
New York, NY
Sales: $47,849,000
Net Inc.: $1,666,000
Year End: 1-3-81

**acq.**

**Norman Kaufman & Co.**
New York, NY
**Hallmark Fabrics Inc.**

**Terms:** Liberty Fabrics of New York, Inc. acquired all of the outstanding stock of Norman Kaufman & Co. and Hallmark Fabrics Inc., an affiliated company, for an undisclosed consideration.

**Principals:** Liberty Fabrics makes synthetic knitted lace and elastic fabrics. Norman Kaufman supplies circular knit fabrics.

**Effective Date:** 5-6-81

## 23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

**Harold Farkas, Morton S. Robson, Wake Warthen**

**acq.**

**Jerry Silverman Inc.**
New York, NY
Sales: $7,400,000

**Terms:** Harold Farkas, the unit's executive vice president, Morton S. Robson, and Wake Warthen acquired Jerry Silverman Inc., a unit of Warnaco Inc., for an undisclosed consideration.

**Principals:** Jerry Silverman manufactures women's designer dresses, coats, and suits.

**Effective Date:** 6-5-81

# U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Gulf + Western Industries, Inc.**<br>New York, NY<br>Revenues: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | **acq.**<br>**add.**<br>**int.** | **Munsingwear, Inc.**<br>Minneapolis, MN<br>Sales: $133,530,000<br>Net Loss: $3,848,000<br>Year End: 12-31-80 |

**Terms:** Gulf + Western Industries, Inc. acquired an additional 493,400 shares of Munsingwear Inc. between May 6 and June 23 for $3.37 million, raising its interest to 521,400 shares, or 27.5 percent.

**Principals:** Gulf + Western Industries has interests in manufacturing, natural resources, building products, leisure time activities, consumer and agricultural products, financial services, and apparel and home furnishings. Munsingwear manufactures apparel.

**Effective Date:** 6-23-81

| | | |
|---|---|---|
| **Reliance Group Inc.**<br>New York, NY<br>Revenues: $1,430,000,000<br>Net Inc.: $92,900,000<br>Year End: 12-31-80 | **acq. int.** | **Champion Products Inc.**<br>Rochester, NY<br>Revenues: $108,913,000<br>Net Inc.: $3,902,000<br>Year End: 12-31-80 |

**Terms:** Reliance Group Inc. acquired 86,000 shares, or about 5.02 percent of Champion Products Inc. common stock for $1.8 million.

**Principals:** Reliance Group is a financial services holding company. Champion Products makes athletic and leisure wear.

**Effective Date:** 5-18-81

| | | |
|---|---|---|
| **Splendor Form International Inc.**<br>New York, NY | **merged** | **Splentex, Inc.**<br>Long Island City, NY<br>Sales: $14,716,000<br>Net Inc.: $472,000<br>As Of: 9-30-80 |

**Terms:** Splendor Form International Inc. merged Splentex, Inc. through an exchange of Splentex common stock for $8 per share in cash, instead of the previously announced $7.

**Principals:** Splendor Form International is a newly formed corporation contolled by Jacob Delman, chairman of Splentex, two of his sons, and other Splentex employees. Splentex makes lingerie.

**Effective Date:** 4-7-81

| | | |
|---|---|---|
| **Work Wear Corp., Inc.**<br>Cleveland, OH<br>Revenues: $162,755,000<br>Net Inc.: $3,115,000<br>Year End: 12-31-80 | **acq.**<br>**unit** | **Kendall Co.**<br>Boston, MA |

**Terms:** Work Wear Corp., Inc. acquired the assets of the Converted Products division of Kendall Co., a subsidiary of Colgate-Palmolive Co., for an undisclosed consideration.

**Principals:** Work Wear makes occupational and specialized apparel and disposable products and provides rental services. The Converted Products division manufactures disposable cloth products.

**Effective Date:** 5-1-81

| | | |
|---|---|---|
| **Work Wear Corp., Inc.**<br>Cleveland, OH<br>Revenues: $162,755,000<br>Net Inc.: $3,115,000<br>Year End: 12-31-80 | **acq.**<br>**units** | **G. D. Searle & Co.**<br>Skokie, IL<br>Sales: $1,081,558,000<br>Net Inc.: $98,341,000<br>Year End: 12-31-80 |

**Terms:** Work Wear Corp., Inc. acquired the White Knight Textiles, White Knight Disposables, and Precept divisions of G. D. Searle & Co. Work Wear did not disclose the purchase price or form of the transaction.

**Principals:** Work Wear manufactures uniforms, other work clothes, and disposable products. G. D. Searle is a pharmaceuticals concern. White Knight makes disposable and reusable doctors' and patients' gowns and surgical packs. Precept makes such disposable items as shoe covers, caps, and masks. Work Wear expects the divisions will add more than $50 million to annual sales. In 1980 Work Wear's disposable products business segment had sales of $21.5 million and pretax operating profit of $2.6 million.

**Effective Date:** 6-18-81

## 24 LUMBER AND WOOD PRODUCTS

| | | |
|---|---|---|
| **Boise Co.**<br>Boise, ID<br>Sales: $131,622,000 | **acq.**<br>**unit** | **Boise Cascade Corp.**<br>Boise, ID<br>Sales: $3,018,940,000<br>Net Inc.: $136,270,000<br>Year End: 12-31-80 |

**Terms:** Boise Co. acquired the Housing division of Boise Cascade Corp. for an undisclosed consideration.

**Principals:** Boise was recently formed by former Boise Cascade employees. Boise Cascade produces wood products, building materials, paper and packaging products. The Housing division makes construction components, and represented about 3 percent of Boise Cascade's operations.

**Effective Date:** 5-27-81

| | | |
|---|---|---|
| **Housing Industries of America, Inc.**<br>Englewood, CO<br>Sales: $1,505,000<br>Net Loss: $281,000<br>Year End: 12-31-80 | **acq.** | **Galaxy Homes Inc.**<br>Dyersville, IA<br>Sales: $3,500,000 |

**Terms:** Housing Industries of America, Inc. acquired the stock of Galaxy Homes Inc. for an undisclosed consideration.

**Principals:** Housing Industries of America and Galaxy Homes manufacture modular housing.

**Effective Date:** 5-11-81

## 25 FURNITURE AND FIXTURES

| | | |
|---|---|---|
| **Cooper Industries, Inc.**<br>Houston, TX<br>Sales: $1,842,173,000<br>Net Inc.: $146,672,000<br>Year End: 12-31-80 | **acq.** | **Kirsch Co.**<br>Sturgis, MI<br>Sales: $171,554,000<br>Net Inc.: $7,104,000<br>Year End: 6-30-80 |

**Terms:** Cooper Industries, Inc. acquired Kirsch Co. for $35.51 for each of the 2,863,454 Kirsch common shares outstanding on a fully diluted basis, for a total consideration of about $102 million.

**Principals:** Cooper Industries makes consumer and industrial tools and mining and construction equipment and provides aircraft services. Kirsch makes drapery hardware.

**Effective Date:** 4-1-81

| | | |
|---|---|---|
| **Gerber Products Co.**<br>Fremont, MI<br>Sales: $601,986,000<br>Net Inc.: $29,716,000<br>Year End: 3-31-80 | **acq.** | **Nursery Originals Inc.**<br>Sales: $4,700,000 |

**Terms:** Gerber Products Co. acquired substantially all of the assets of Nursery Originals Inc., a subsidiary of Nortek Inc., for about net book value.

**Principals:** Gerber Products produces baby foods and baby-use accessories. Nursery Originals manufactures and sells decorative and functional products principally for infants and juveniles.

**Effective Date:** 5-6-81

| | | |
|---|---|---|
| **Hammit Industries Inc.**<br>Fullerton, CA | **acq.**<br>**unit** | **Norris Industries, Inc.**<br>Long Beach, CA<br>Sales: $599,179,000<br>Net Inc.: $23,871,000<br>Year End: 12-31-80 |

**Terms:** Hammit Industries Inc. acquired the Home Hardware division of Norris Industries, Inc. for approximately book value.

**Principals:** Hammit Industries is a privately financed company headed by the former Hardware division president, R. M. Hammit. The Home Hardware division makes cabinets and furniture hardware.

**Effective Date:** 4-15-81

| | | |
|---|---|---|
| **Libco Corp.**<br>Chicago, IL<br>Sales: $7,618,000<br>Net Inc.: $1,433,000<br>Year End: 12-31-79 | **acq.**<br>**add.**<br>**int.** | **Hickory Furniture Co.**<br>Hickory, NC<br>Sales: $40,003,000<br>Net Inc.: $2,240,000<br>Year End: 7-31-80 |

**Terms:** Technical Equipment Leasing Corp. acquired an additional 378,009 common shares of Hickory Furniture Co. in exchange for $15 principal amount of 15-year 18.375 percent junior subordinated debentures for each Hickory common share surrendered, increasing its interest to 85 percent from 50.6 percent, for about $5.7 million.
**Principals:** Libco leases and supplies medical equipment. Technical Equipment Leasing leases medical and technical equipment principally to hospitals and clinical laboratories. Hickory Furniture makes furniture.
**Effective Date:** 4-13-81

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| | | |
|---|---|---|
| **Mechanical Equipment Leasing Corp.** | **acq.**<br>**add.**<br>**int.** | **Hickory Furniture Co.** |
| Chicago, IL | | Hickory, NC<br>Sales: $40,003,000<br>Net Inc.: $2,240,000<br>Year End: 7-31-80 |

**Terms:** Mechanical Equipment Leasing Corp. acquired 378,000, or 34.4 percent, of Hickory Furniture Co.'s 542,900 shares outstanding in exchange for $15 principal amount of 15-year 18.375 percent new junior subordinated debentures for each Hickory common share surrendered. Mechanical Equipment holds 944,226 common shares, or 85 percent, of Hickory Furniture.
**Principals:** Mechanical Equipment Leasing leases equipment. Hickory Furniture makes furniture.
**Effective Date:** 4-13-81

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| | | |
|---|---|---|
| **Arthur and Sharon Wahlers** | **acq.** | **Silvey Products Co.** |
| Phoenix, AZ | | Phoenix, AZ |

**Terms:** Arthur and Sharon Wahlers acquired most of the assets of Silvey Products Co., a division of Allied Equities Corp., for a $300,000 note, assumption of $191,000 debt, and $988,000 in cash.
**Principals:** Silvey Products makes cabinet doors and runs a millwork business; it will be continued as part of KDT-Millwork-Silvey Products Co.
**Effective Date:** 7-1-81

## 26 PAPER AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **American Business Products, Inc.** | **acq.** | **American Fiber-Velope Mfg. Co.** |
| Atlanta, GA<br>Revenues: $186,487,000<br>Net Inc.: $8,073,000<br>Year End: 12-31-80 | | Collingdale, PA<br>Sales: $12,600,000<br>Year End: 12-31-80 |

**Terms:** American Business Products, Inc. acquired American Fiber-Velope Mfg. Co. for an undisclosed cash and note consideration.
**Principals:** American Business Products Fiber-Velope manufactures specialty mailers and filing systems.
**Effective Date:** 6-8-81

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| | | |
|---|---|---|
| **Clevepak Corp.** | **acq.** | **Linet & Epstein Inc.** |
| White Plains, NY<br>Sales: $107,593,000<br>Net Inc.: $2,253,000<br>Year End: 12-28-80 | | Chicago, IL |

**Terms:** Clevepak Corp. acquired the assets of Linet & Epstein Inc. for an undisclosed consideration.
**Principals:** Clevepak makes packaging products from recycled paperboard. Linet & Epstein makes and distributes specialty packaging related products.
**Effective Date:** 5-11-81

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|---|---|---|
| **James River Corp. of Virginia** | **acq.** | **Minerva, Inc.** |
| Richmond, VA<br>Revenues: $373,946,000<br>Net Inc.: $16,659,000<br>Year End: 4-30-80 | | Minerva, OH<br>Sales: $15,000,000<br>Year End: 12-31-80 |

**Terms:** James River Corp. acquired the assets of Minerva, Inc. from Alco Standard Corp. for an undisclosed consideration.
**Principals:** James River manufactures a variety of specialty paper and film products. Minerva makes a range of converted paper and disposable plastic products for the food service and meat packing industries.
**Effective Date:** 4-29-81

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| | | |
|---|---|---|
| **Ludlow Corp.** | **acq.** | **Twitchell Corp.** |
| Needham Heights, MA<br>Sales: $251,234,000<br>Net Inc.: $4,470,000<br>Year End: 12-31-80 | | Dothan, AL<br>Sales: $18,000,000<br>Year End: 12-31-80 |

**Terms:** Ludlow Corp. acquired the net assets of Twitchell Corp. for $7.3 million in cash with an additional prospective payout of up to $1 million contingent upon future earnings performance.
**Principals:** Ludlow processes papers, packaging, and other flexible materials and has interests in selected home furnishings products. Twitchell uses twisted kraft papers and plastics to produce knit, woven, and custom-coated fabrics and yarns for consumer and commercial products.
**Effective Date:** 6-9-81

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| | | |
|---|---|---|
| **Roger L. Michel** | **acq.** | **Camp Manufacturing Co.** |
| | | Baltimore, MD |

**Terms:** A company formed by Roger L. Michel acquired 100 percent of the stock of Camp Manufacturing Co., a unit of Textron, Inc., for $8 million in cash. Michel transferred 10 percent of Camp's stock to the city of Baltimore as partial collateral for a 10-year loan of $950,000 at 13 percent interest.
**Principals:** Roger L. Michel is Camp's chief operating officer. Camp Manufacturing makes yellow pads and other stationery products.
**Effective Date:** 6-20-81

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| | | |
|---|---|---|
| **Thomas Industries Inc.** | **acq.** | **Lennon Wall Paper Co.** |
| Louisville, KY<br>Sales: $227,148,000<br>Net Inc.: $10,473,000<br>Year End: 12-31-80 | | Joliet, IL<br>Sales: $11,500,000<br>Year End: 6-30-80 |

**Terms:** Thomas Industries Inc. acquired the assets subject to certain liabilities of Lennon Wall Paper Co. for $12.8 million in cash and notes.
**Principals:** Thomas Industries makes decorative home accessories, lighting fixtures, tools, and hardware. Lennon Wall Paper manufactures flexible wall coverings.
**Effective Date:** 4-2-81

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| | | |
|---|---|---|
| **Tyco Laboratories, Inc.** | **acq.**<br>**add.**<br>**int.** | **Ludlow Corp.** |
| Exeter, NH<br>Sales: $320,268,000<br>Net Inc.: $22,583,000<br>Year End: 5-31-80 | | Needham, MA<br>Sales: $251,234,000<br>Net Inc.: $4,470,000<br>Year End: 12-31-80 |

**Terms:** AMBG Corp., a subsidiary of Tyco Laboratories, Inc., acquired an additional 212,800 shares of Ludlow Corp. in two transactions, raising its interest to 711,800 shares, or 23 percent. Between April 2 and June 9 Tyco acquired 84,500 shares. Later in June Tyco purchased 128,300 shares for between $16 and $17 each, or about $2 million.
**Principals:** Tyco Laboratories is a diversified research, development, and manufacturing concern serving high technology industries. Ludlow makes packaging material, machinery, and furniture.
**Effective Date:** 6-15-81

## 27 PRINTING AND PUBLISHING

| | | |
|---|---|---|
| **Alco Gravure Industries Inc.** | **acq.** | **Alco-Gravure, Inc.** |
| New York, NY | | New York, NY |

**Terms:** Alco Gravure Industries acquired Alco-Gravure, Inc. from Macmillan Inc. for $22 million in cash, a $3 million subordinated secured note payable in installments over five years, and the assumption by the new corporation of substantially all of the liabilities of Alco-Gravure, Inc. The cash portion was financed by a ten-year secured loan and borrowings under a secured inventory and accounts receivable financing arrangement.
**Principals:** Alco Gravure Industries is a newly formed corporation. Alco-Gravure is a rotogravure printing concern.
**Effective Date:** 5-21-81

# U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Gannett Co., Inc.**<br>Rochester, NY<br>Revenues: $1,214,983,000<br>Net Inc.: $151,985,000<br>Year End: 12-31-80 | acq. | **Roy N. Lotspeich Publishing Co.**<br>Knoxville, TN |

**Terms:** Gannett Co., Inc. acquired 94.8 percent of the *Knoxville Journal's* stock from Roy N. Lotspeich Publishing Co., and a group of nine Tennessee businessmen acquired the remaining 5.2 percent. Industry observers believe the shares may have cost more than $15 million.
**Principals:** Gannett publishes newspapers and has interests in television and radio stations, and outdoor advertising. The *Knoxville Journal*, previously privately owned, is a morning newspaper with a circulation of 56,000.
**Effective Date:** 6-2-81

| | | |
|---|---|---|
| **Goshen Litho Inc.**<br>New York, NY | acq.<br>unit | **Playboy Enterprises, Inc.**<br>Chicago, IL<br>Sales: $363,190,000<br>Net Inc.: $13,078,000<br>Year End: 6-30-80 |

**Terms:** Goshen Litho Inc. acquired *Oui* magazine from Playboy Enterprises, Inc. for an estimated $1.5 million.
**Principals:** Goshen Litho is a printing house owned by Murray Traub. Playboy Enterprises has interests in adult entertainment and publishing. *Oui* is an adult magazine.
**Effective Date:** 6-11-81

| | | |
|---|---|---|
| **Harper & Row Publishers, Inc.**<br>New York, NY<br>Revenues: $167,115,000<br>Net Inc.: $4,416,000<br>Year End: 4-30-80 | acq. | **Facts & Comparisons, Inc.**<br>St. Louis, MO |

**Terms:** Harper & Row Publishers, Inc. acquired the publishing assets of Facts & Comparisons, Inc. for an undisclosed consideration.
**Principals:** Harper & Row is a publisher. Facts & Comparisons publishes monthly information on more than 10,000 drugs.
**Effective Date:** 5-5-81

| | | |
|---|---|---|
| **Harte-Hanks Communications Inc.**<br>San Antonio, TX<br>Revenues: $301,916,000<br>Net Inc.: $22,697,000<br>Year End: 12-31-80 | acq. | **Del Rio Publishing Co., Inc.**<br>Del Rio, TX |

**Terms:** Harte-Hanks Communications acquired Del Rio Publishing Co. for an undisclosed consideration.
**Principals:** Harte-Hanks Communications is engaged in publishing, direct mail, marketing services, television, radio, and cable television broadcasting. Del Rio Publishing publishes the daily *Del Rio News Herald*.
**Effective Date:** 4-30-81

| | | |
|---|---|---|
| **Hearst Corp.**<br>New York, NY | acq. | **William Morrow & Co., Inc.**<br>New York, NY<br>Sales: $16,000,000 |

**Terms:** Hearst Corp. acquired William Morrow & Co. Inc. from SFN Companies, Inc. for $5.25 million in cash and a $20 million five-year, 10 percent installment note.
**Principals:** Hearst publishes newspapers and magazines. William Morrow publishes adult and juvenile fiction and nonfiction trade books.
**Effective Date:** 4-30-81

| | | |
|---|---|---|
| **Hutchinson Publications, Inc.**<br>Green Bay, WI | acq.<br>unit | **Post Corp.**<br>Milwaukee, WI<br>Revenues: $76,949,000<br>Net Inc.: $2,742,000<br>Year End: 12-31-80 |

**Terms:** Hutchinson Publications, Inc. acquired the Post Newspapers group from Post Corp. for an undisclosed consideration.
**Principals:** Hutchinson Publications is a privately owned publisher. Post Newspapers publishes suburban newspapers.
**Effective Date:** 5-1-81

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|---|---|---|
| **Media General, Inc.**<br>Richmond, VA<br>Revenues: $332,460,000<br>Net Inc.: $28,293,000<br>Year End: 12-31-80 | acq.<br>units | **Pathfinder Publications Inc.**<br>Anaheim, CA |

**Terms:** Media General, Inc. acquired three Newstimes newspapers from Pathfinder Publications Inc. for cash and notes.
**Principals:** Media General engages in newspaper publishing, broadcasting, and making newsprint. Pathfinder Publications publishes four weekly newspapers in Orange County which have an aggregate circulation of 42,000.
**Effective Date:** 6-3-81

| | | |
|---|---|---|
| **Raytheon Co.**<br>Lexington, MA<br>Sales: $5,002,088,000<br>Net Inc.: $282,257,000<br>Year End: 12-31-80 | acq. | **American Book Co.**<br>New York, NY<br>Sales: $15,000,000<br>Year End: 12-31-80 |

**Terms:** D. C. Heath & Co., a division of Raytheon Co., acquired the assets of American Book Co., a subsidiary of International Thomson Educational Publishing Inc. of London, for an undisclosed cash consideration.
**Principals:** Raytheon makes electronic equipment. D. C. Heath publishes professional books and educational materials for schools and colleges. American Book publishes instructional materials for elementary and high school students.
**Effective Date:** 6-2-81

| | | |
|---|---|---|
| **SFN Cos.**<br>Glenview, IL<br>Revenues: $275,718,000<br>Net Inc.: 36,091,000<br>Year End: 4-30-80 | acq. | **Goodyear Publishing Co.**<br>Santa Monica, CA<br>Sales: $5,500,000<br>Year End: 12-21-80 |

**Terms:** Scott, Foresman & Co., a unit of SFN Cos., acquired the assets, operations, and certain liabilities of Goodyear Publishing Co., a subsidiary of Prentice-Hall Inc., for an undisclosed consideration.
**Principals:** SFN is a publishing company. Goodyear Publishing is a college text publisher and also publishes instructional materials for elementary and secondary schools teachers.
**Effective Date:** 6-1-81

| | | |
|---|---|---|
| **Southwest Media Corp.**<br>Dallas, TX | acq.<br>unit | **Charter Co.**<br>Jacksonville, FL<br>Revenues: $4,563,011,000<br>Net Inc.: $50,237,000<br>Year End: 12-31-80 |

**Terms:** Sports Media Corp., a subsidiary of Southwest Media Corp., purchased *Sport* magazine from Charter Publishing Co., a subsidiary of Charter Co., for an undisclosed consideration.
**Principals:** Southwest Media is a privately owned magazine publisher with three Texas-interest magazines. *Sport* magazine has an average monthly circulation of 1.2 million and average monthly revenues of $1.3 million. Charter is a petroleum and communications concern.
**Effective Date:** 4-7-81

| | | |
|---|---|---|
| **J. P. Stevens & Co., Inc.**<br>New York, NY<br>Sales: $1,915,959,000<br>Net Inc.: $20,317,000<br>Year End: 10-31-80 | acq. | **Vogt Atlanta Inc.**<br>Atlanta, GA |

**Terms:** Stevens Color Concepts Inc., a subsidiary of J. P. Stevens & Co., Inc., acquired Vogt Atlanta Inc. for an undisclosed consideration.
**Principals:** J. P. Stevens manufactures textile products and has interests in home furnishings, industrial products, and commercial printing. Vogt Atlanta is a privately held printing concern.
**Effective Date:** 4-29-81

# U.S. Mergers and Acquisitions

## 28 CHEMICALS AND ALLIED PRODUCTS

**Crane Co.** **acq.** **Ferro Corp.**
New York, NY
Sales: $1,527,600,000
Net Inc.: $42,396,000
Year End: 12-31-80

Cleveland, OH
Sales: $695,580,000
Net Inc.: $29,019,000
Year End: 12-31-80

**Terms:** Crane Co. acquired 428,000 common shares, or about 5.5 percent, of Ferro Corp. for about $10.3 million.

**Principals:** Crane makes steel, cement, pollution control equipment, and building products. Ferro produces industrial specialty materials, including coatings, plastics, and specialty chemicals.

**Effective Date:** 6-9-81

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**Dexter Corp.** **acq.** **FreKote, Inc.**
Windsor Locks, CT
Sales: $534,991,000
Net Inc.: $25,720,000
Year End: 12-31-80

Boca Raton, FL
Sales: $2,300,000

**Terms:** Dexter Corp. acquired the assets of FreKote Inc. for an undisclosed cash consideration.

**Principals:** Dexter is a specialty chemical company. FreKote developed a technology for making chemicals that cause products to be released from molds.

**Effective Date:** 4-1-81

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**E. I. du Pont de Nemours & Co.** **acq.** **New England Nuclear Corp.**
Wilmington, DE
Revenues: $13,652,000,000
Net Inc.: $716,000,000
Year End: 12-31-80

Boston, MA
Sales: $94,200,000
Net Inc.: $11,000,000
Year End: 2-28-81

**Terms:** E. I. du Pont de Nemours & Co. acquired New England Nuclear Corp. through an exchange of 1.3 Du Pont common shares for each of New England Nuclear's 6.7 million shares outstanding, in a transaction valued at about $346 million. A total of 8,702,174 Du Pont shares were issued.

**Principals:** E. I. du Pont de Nemours & Co. is the largest chemical firm in the U.S. New England Nuclear produces radioactive pharmaceuticals used in medical diagnosis.

**Effective Date:** 4-9-81

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**Esmark, Inc.** **acq. int.** **Purex Industries, Inc.**
Chicago, IL
Revenues: $2,934,887,000
Net Inc.: $471,808,000
Year End: 10-31-80

Lakewood, CA
Sales: $644,444,000
Net Inc.: $26,497,000
Year End: 6-30-80

**Terms:** Esmark, Inc. acquired 670,300 shares, or 5.94 percent, of Purex Industries, Inc. common stock valued at about $12.1 million. Esmark then acquired an additional 0.96 percent.

**Principals:** Esmark has major interests in personal products, chemicals, brand-name food products, and auto-related products. Purex Industries has major businesses in detergent and household products, chemicals and food products.

**Effective Date:** 5-8-81

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**Faberge, Inc.** **acq. add. int.** **B.C.S.I. Laboratories Inc.**
New York, NY
Sales: $248,186,000
Net Inc.: $2,129,000
Year End: 12-31-80

Hiawatha, NJ

**Terms:** Faberge, Inc. exercised its April 1 option to acquire an additional 19 percent interest in B.C.S.I. Laboratories Inc., raising its interest to 60 percent, for an undisclosed consideration. Faberge has an option for an additional 20 percent interest.

**Principals:** Faberge makes cosmetics and fragrances. B.C.S.I. Laboratories makes medical products, including a home-use breast cancer screening indicator.

**Effective Date:** 4-1-81

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**Roger W. Heitland, Luther W. McClellan** **acq. unit** **Grow Group Inc.**
St. Louis, MO
Sales: $[illegible]
Net Inc.: 4,612,000
Year End: 6-30-80

**Terms:** A corporation formed by Roger W. Heitland and Luther W. McClellan acquired the assets of the Polymers division of Grow Group Inc. for an undisclosed consideration.

**Principals:** Grow Group makes paints and coatings. The Polymers division in St. Louis makes resins and varnishes.

**Effective Date:** 4-6-81

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**Ingredient Technology Corp.** **acq.** **N. T. Gates Co.**
New York, NY
Revenues: $[illegible]
Net Inc.: $2,985,000
Year End: 6-30-80

Pennsauken, NJ

**Terms:** Ingredient Technology Corp. acquired N. T. Gates Co. for an undisclosed consideration.

**Principals:** Ingredient Technology makes a variety of food products. N. T. Gates is a privately held manufacturer and marketer of a line of moisture and odor absorbent packets and canisters for the pharmaceutical and health food industries.

**Effective Date:** 5-6-81

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**Iroquois Brands Ltd.** **merged** **Pharmacaps Inc.**
Greenwich, CT
Revenues: $158,348,000
Net Inc.: $2,660,000
Year End: 12-31-80

Elizabeth, NJ
Sales: $21,200,000
Net Inc.: $849,274
Year End: 12-31-80

**Terms:** Iroquois Brands Ltd. acquired the 1,618,730 outstanding common shares of Pharmacaps Inc. at $4 a share in a two-stage transaction, for a total consideration of $6.5 million. Pharmacaps was merged with Iroquois Holding Corp.

**Principals:** Iroquois Brands manufactures beverages, nutritional and specialty food products. Pharmacaps manufactures soft elastic gelatin capsules for the vitamin and pharmaceutical industries.

**Effective Date:** 6-30-81

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**Kalo, Inc.** **acq.** **Kalo Laboratories Inc.**
Kansas City, MO

Kansas City, MO

**Terms:** Kalo, Inc. acquired selected assets and liabilities of Kalo Laboratories Inc., a unit of Marion Laboratories Inc., for an undisclosed consideration.

**Principals:** Kalo is a newly formed concern led by employees of Kalo Laboratories, which manufactures specialty agricultural chemicals.

**Effective Date:** 4-29-81

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**Pratt & Lambert, Inc.** **acq. unit** **Schenectady Chemicals Co.**
Buffalo, NY
Sales: $105,136,000
Net Inc.: $3,152,000
Year End: 12-31-80

Schenectady, NY
Sales: $60,000,000

**Terms:** Pratt & Lambert, Inc. acquired the Powder Coatings division of Schenectady Chemicals Co. for an undisclosed consideration.

**Principals:** Pratt & Lambert makes paints, varnishes, enamels, lacquers, stains, chemical coatings, and adhesives. Schenectady Chemicals makes varnishes and resins. The Powder Coatings division makes coatings and had sales of $1.5 million in 1980.

**Effective Date:** 5-7-81

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**Quadrillon Inc.** **acq.** **Toiletry Products of America Inc.**
Hackensack, NJ

**Terms:** Quadrillon Inc. acquired Toiletry Products of America Inc. from its founder, Morton Edell, for an undisclosed cash consideration.

**Principals:** Quadrillon is a private investment company formed last year by Frank Berger, formerly president of House of Seagram. Toiletry Products of America makes Hazel Bishop cosmetics.

**Effective Date:** 4-15-81

| | | |
|---|---|---|
| **Rohm & Haas Co.** | **acq. int.** | **Advanced Genetic Sciences Inc.** |
| Philadelphia, PA | | Greenwich, CT |
| Sales: $1,725,304,000 | | |
| Net Inc.: $93,744,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Rohm & Haas Co. acquired an equity interest in Advanced Genetic Sciences Inc. with about half of its investment of $12 million.

**Principals:** Rohm & Haas makes chemicals and allied products. Advanced Genetic Sciences specializes in genetic engineering research and development for agricultural products.

**Effective Date:** 4-6-81

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| | | |
|---|---|---|
| **Tyler Corp.** | **acq.** | **Reliance Universal Inc.** |
| Dallas, TX | | Louisville, KY |
| Revenues: $563,800,000 | | Sales: $189,021,000 |
| Net Inc.: $13,600,000 | | Net Inc.: $4,724,000 |
| Year End: 12-31-80 | | Year End: 11-30-80 |

**Terms:** Tyler Corp. acquired all of the business and assets of Reliance Universal Inc. for about $74 million, or $47 per share. Reliance was later merged into a Tyler subsidiary.

**Principals:** Tyler manufactures pipes, fittings, and mining explosives, and has trucking operations. Reliance Universal is a major U.S. manufacturer of specialty chemical coatings and also makes precast concrete construction materials.

**Effective Date:** 5-7-81

## 29 PETROLEUM REFINING

| | | |
|---|---|---|
| **Apex Oil Co.** | **acq. add. int.** | **Clark Oil & Refining Corp.** |
| St. Louis, MO | | Milwaukee, WI |
| | | Revenues: $1,623,208,000 |
| | | Net Inc.: $43,920,000 |
| | | Year End: 12-31-80 |

**Terms:** Apex Holding Co., a subsidiary of Apex Oil Co., acquired an additional 343,000 shares of Clark Oil & Refining Corp. for about $8.9 million, raising its interest from 7.6 to 9.9 percent. Apex now holds about 1.4 million Clark Oil shares.

**Principals:** Apex Holding is a privately held transporter and marketer of petroleum products. Clark Oil & Refining is an independent oil refiner.

**Effective Date:** 5-5-81

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| | | |
|---|---|---|
| **Kenneth M. Good** | **acq. int.** | **Tosco Corp.** |
| Denver, CO | | Los Angeles, CA |
| | | Sales: $2,387,241,000 |
| | | Net Inc.: $46,096,000 |
| | | Year End: 12-31-80 |

**Terms:** Kenneth Good and affiliates own 1.2 million Tosco shares, or about 5.8 percent, purchased for $27 million. Caribou Partners holds call options purchased for $390,850 covering 120,000 common shares, which, if exercised, would raise the entire group's interest to 6.3 percent.

**Principals:** Kenneth M. Good is a Denver land developer. The affiliated concerns are Good family trusts. Tosco is a diversified energy concern with large oil shale holdings.

**Effective Date:** 5-26-81

## 30 RUBBER AND PLASTIC PRODUCTS

| | | |
|---|---|---|
| **Armstrong Rubber Co.** | **acq. add. int.** | **Copolymer Rubber & Chemical Corp.** |
| New Haven, CT | | Baton Rouge, LA |
| Sales: $401,325,000 | | Sales: $161,000,000 |
| Net Loss: $16,395,000 | | |
| Year End: 9-30-80 | | Year End: 12-31-80 |

**Terms:** Armstrong Rubber Co. purchased from Sears, Roebuck & Co. an additional 16-2/3 percent interest in Copolymer Rubber & Chemical Corp. in exchange for a new 10 percent convertible subordinated note due December 31, 1995 in the principal amount of $5.902 million and convertible into about 197,000 Armstrong common shares at $30 a share, increasing Armstrong's interest from 50 to 66-2/3 percent.

**Principals:** Armstrong Rubber makes tires and tubes. Copolymer Rubber & Chemical produces petroleum-based synthetic rubber compounds.

**Effective Date:** 4-15-81

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| | | |
|---|---|---|
| **Nucon Holdings, Inc.** | **acq. units** | **Textron Inc.** |
| Burlington, MA | | Providence, RI |
| | | Sales: $3,376,700,000 |
| | | Net Inc.: $86,100,000 |
| | | Year End: 1-3-81 |

**Terms:** Nucon Holdings Inc., 49 percent owned by Semicon Inc., acquired the Burkart unit of Burkart Randall, the Talon division, and Willco division of Textron Inc. for $40 million in cash and $26 million in notes.

**Principals:** Nucon Holdings is a newly formed, closely held investment company owned by Semicon Inc. and individual investors, including Semicon executives. Semicon makes semiconductor devices. Burkart makes polyurethane foam for the auto industry. Talon makes zippers. Willco, based in West Germany, makes hearing aids. The three units accounted for $234 million, or 6 percent, of Textron's total 1980 sales, and had pretax losses totaling $15 million.

**Effective Date:** 4-19-81

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|---|---|---|
| **David T. Chase, Sheryl Chase Freedman, Arnold L. Chase** | **acq. add. int.** | **Armstrong Rubber Co.** |
| Hartford, CT | | New Haven, CT |
| | | Sales: $401,325,000 |
| | | Net Loss: $16,395,000 |
| | | Year End: 9-30-80 |

**Terms:** David T. Chase, Sheryl Chase Freedman, and Arnold L. Chase acquired an additional 50,000 Armstrong Rubber Co. shares, raising their interest to 220,000 shares, or 12.9 percent. Some of the shares are held by Ten Eighty Corp., controlled by David Chase.

**Principals:** The Chases are investors. Armstrong Rubber makes tires and tubes.

**Effective Date:** 6-24-81

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| | | |
|---|---|---|
| **Gulf + Western Industries, Inc.** | **acq. add. int.** | **B. F. Goodrich Co.** |
| New York, NY | | Akron, OH |
| Sales: $5,338,483,000 | | Sales: $3,079,597,000 |
| Net Inc.: $255,284,000 | | Net Inc.: $61,717,000 |
| Year End: 7-31-80 | | Year End: 12-31-80 |

**Terms:** Gulf + Western Industries, Inc. purchased an additional 211,800 shares of B. F. Goodrich Co. at prices ranging from $25.50 to $27.375, for a total of $5,589,307, increasing its interest from 7.14 percent to 5.96 percent, or 1,221,000 sshares.

**Principals:** Gulf + Western Industries is a conglomerate with interests in movies, financial services, agriculture, and natural resources. B. F. Goodrich manufactures chemicals, engineered metal products and systems, tires and related products.

**Effective Date:** 4-14-81

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|---|---|---|
| **Gulf + Western Industries, Inc.** | **acq. add. int.** | **General Tire & Rubber Co.** |
| New York, NY | | Akron, OH |
| Sales: $5,338,483,000 | | Sales: $2,215,206,000 |
| Net Inc.: $255,284,000 | | Net Inc.: $40,761,000 |
| Year End: 7-31-80 | | Year End: 11-30-80 |

**Terms:** Gulf + Western Industries, Inc. acquired 578,000 shares of General Tire & Rubber Co. between March 20 and April 22 for about $14.9 million, raising its interest from 11.4 percent to 15.2 percent, or 3,660,400 common shares. After May 29 G + W acquired 583,400 shares on the open market for $16.1 million, raising its interest to 4,524,200 shares, or 18.76 percent.

**Principals:** Gulf + Western Industries is a conglomerate with interests in movies, financial services, agriculture, and natural resources. General Tire & Rubber has interests in tires and rubber products, chemicals, broadcasting, and soft drinks.

**Effective Date:** 6-10-81

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|---|---|---|
| **Illinois Tool Works Inc.** | **acq.** | **Plastiglide Manufacturing Corp.** |
| Chicago, IL | | Hawthorne, CA |
| Revenues: $401,654,000 | | Sales: $35,000,000 |
| Net Inc.: $44,266,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Illinois Tool Works Inc. acquired Plastiglide Manufacturing Corp. for an undisclosed cash consideration.

**Principals:** Illinois Tool Works makes and markets engineered fasteners, packaging products, electronic products, precision tools and gearing, and instruments and systems. Plastiglide Manufacturing is a privately held manufacturer of metal and plastic components.

**Effective Date:** 5-15-81

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|---|---|---|
| **Lancaster Colony Corp.**<br>Columbus, OH<br>Sales: $289,641,000<br>Net Inc.: $7,271,000<br>Year End: 6-30-80 | **acq.** | **Wescon Commercial Products**<br>Milford, NH |

**Terms:** Lancaster Colony Corp. acquired Wescon Commercial Products for an undisclosed number of Lancaster Colony common shares.

**Principals:** Lancaster Colony makes and markets a variety of products in glass, aluminum, rubber, and plastic. Wescon Commercial Products manufactures plastic ice buckets, waste baskets, tumblers, and other hotel room accessories.

**Effective Date:** 4-8-81

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|---|---|---|
| **MacAndrews & Forbes Group Inc.**<br>New York, NY<br>Sales: $42,373,000<br>Net Inc.: $1,204,000<br>Year End: 1-31-80 | **acq. int.** | **Richardson Co.**<br>Des Plaines, IL<br>Sales: $156,621,000<br>Net Inc.: $1,975,000<br>Year End: 12-31-80 |

**Terms:** MAF Newco Inc., a subsidiary of MacAndrews & Forbes Group Inc., acquired 286,752 shares, or 14.1 percent, of Richardson Co. under a stock purchase agreement for $6.2 million.

**Principals:** MacAndrews & Forbes is a wholesale and retail merchandiser of several products, primarily jewelry. Richardson makes industrial materials and parts including battery cases, chemicals, and graphic arts materials.

**Effective Date:** 5-26-81

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|---|---|---|
| **Polybasic Inc.**<br>Carson, CA | **acq.** | **J. W. Carroll & Sons Inc.**<br>Carson, CA<br>Revenues: $6,585,637<br>Net Loss: $754,954<br>As of: 4-30-81 |

**Terms:** Polybasic Inc. acquired all the shares of J. W. Carroll & Sons Inc., a subsidiary of Gateway Sporting Goods Co., for the assumption of a $2 million liability incurred when J. W. Carroll was purchased by Gateway in October 1980, the forgiveness of debt due from Gateway to J. W. Carroll, the assumption of a liability due from Gateway to S. M. Estridge which will be paid over a six-year period without interest, and a cash payment by Polybasic to Gateway.

**Principals:** Polybasic is a corporation formed by the management of J. W. Carroll & Sons, a manufacturer of extruded plastics.

**Effective Date:** 6-17-81

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|---|---|---|
| **Weld-Loc Systems Inc.**<br>Alliance, OH<br>Sales: $9,000,000 | **acq. unit** | **Keystone Consolidated Industries Inc.**<br>Peoria, IL<br>Sales: $393,136,000<br>Net Loss: $3,450,000<br>Year End: 6-30-80 |

**Terms:** Weld-Loc Systems Inc. acquired the Midstates Packaging division of Keystone Consolidated Industries Inc. for an undisclosed consideration.

**Principals:** Weld-Loc and the Midstates Packaging Systems division both manufacture packaging equipment and plastic strapping material.

**Effective Date:** 5-15-81

## 31 LEATHER AND LEATHER PRODUCTS

| | | |
|---|---|---|
| **Agency Rent-A-Car Inc.**<br>Bedford, OH | **acq. int.** | **Spencer Cos., Inc.**<br>Boston, MA<br>Sales: $64,693,000<br>Net Inc.: $1,449,000<br>Year End: 5-31-80 |

**Terms:** Agency Rent-A-Car Inc. acquired 290,200 shares, or about 16.9 percent, of Spencer Cos., Inc., worth an estimated 2 million.

**Principals:** Agency Rent-A-Car rents cars. Spencer makes and retails apparel and shoes.

**Effective Date:** 6-30-81

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|---|---|---|
| **Justin Industries, Inc.**<br>Fort Worth, TX<br>Sales: $197,862,000<br>Net Inc.: $7,879,000<br>Year End: 12-31-80 | **merged** | **Nocona Boot Co.**<br>Nocona, TX |

**Terms:** Justin Industries, Inc. merged Nocona Boot Co. through an exchange of 358,000 Justin common shares for all outstanding Nocona stocks in a transaction valued at $7.4 million.

**Principals:** Justin Industries manufactures brick and stone building materials and boots, and constructs other leather products. Nocona Boot manufactures cowboy boots.

**Effective Date:** 6-12-81

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|---|---|---|
| **Albert Sandler**<br>Cambridge, MA | **acq. int.** | **Spencer Cos., Inc.**<br>Boston, MA<br>Sales: $64,693,000<br>Net Inc.: $1,449,000<br>Year End: 5-31-80 |

**Terms:** Albert Sandler, treasurer of Fenton Shoe Corp., acquired 121,551 shares, or about 7.1 percent, of Spencer Cos., Inc. for between $9.50 and $9.75 a share.

**Principals:** Spencer makes and retails footwear and women's specialty apparel.

**Effective Date:** 5-7-81

## 32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

| | | |
|---|---|---|
| **Brush Wellman Inc.**<br>Cleveland, OH<br>Sales: $188,786,000<br>Net Inc.: $18,185,000<br>Year End: 12-31-80 | **acq.** | **EPI Ceramic Products**<br>Newburyport, MA<br>Sales: $2,000,000 |

**Terms:** Brush Wellman Inc. acquired EPI Ceramic Products Inc. for an undisclosed consideration.

**Principals:** EPI Ceramic Products produces metalized alumina ceramic products for the electronics industry.

**Effective Date:** 6-30-81

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| | | |
|---|---|---|
| **General Portland Inc.**<br>Dallas, TX<br>Revenues: $312,504,000<br>Net Inc.: $25,274,000<br>Year End: 12-31-80 | **acq.** | **Whitehall Cement Manufacturing Co.**<br>Whitehall, PA<br>Sales: $21,400,000<br>Net Inc.: $1,100,000<br>Year End: 12-31-80 |

**Terms:** General Portland Inc. acquired Whitehall Cement Manufacturing Co. through an exchange of $70 for each of the 250,000 Whitehall common shares outstanding, for a total consideration of $17.5 million.

**Principals:** General Portland and Whitehall Cement both make cement.

**Effective Date:** 6-2-81

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|---|---|---|
| **Gulf + Western Industries, Inc.**<br>New York, NY<br>Sales: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-81 | **acq. add. int.** | **Libbey-Owens-Ford Co.**<br>Toledo, OH<br>Sales: $1,159,863,000<br>Net Inc.: $28,831,000<br>Year End: 12-31-80 |

**Terms:** Gulf + Western Industries, Inc. acquired an additional 133,900 common shares of Libbey-Owens-Ford Co. for an estimated $3.3 million, raising its interest to about 14 percent.

**Principals:** Gulf + Western Industries is a conglomerate with interests in movies, financial services, agriculture, and natural resources. Libbey-Owens-Ford manufactures auto and building glass, fluid systems components, and plastic products.

**Effective Date:** 5-5-81

# U.S. Mergers and Acquisitions

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|---|---|---|
| **Arthur Lorch**<br>Scarsdale, NY | **acq. unit** | **Lenox, Inc.**<br>Lawrenceville, NJ<br>Sales: $242,591,000<br>Net Inc.: $18,781,000<br>Year End: 12-31-80 |

**Terms:** Arthur Lorch acquired Imperial Glass, a division of Lenox Crystal Inc., in turn a subsidiary of Lenox Inc., for book value, about $3 million.

**Principals:** Arthur Lorch is a private investor. Imperial Glass, based in Bellaire, Ohio, makes handcrafted pressed glassware. Lenox makes jewelry, china, crystal, giftware, and other tabletop items.

**Effective Date:** 6-3-81

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|---|---|---|
| **Bernard P. McDonough**<br>Parkersburg, WV | **acq.** | **Houston Shell & Concrete Co.**<br>Houston, TX<br>**Gulf Coast Portland Cement Co.**<br>Houston, TX |

**Terms:** Bernard P. McDonough bought back Houston Shell & Concrete Co. and Gulf Coast Portland Cement Co., subsidiaries of McDonough Co., from Hanson Trust Ltd. for about $50 million. Hanson Trust bought McDonough Co. five months ago for $180 million and initiated this sale.

**Principals:** Bernard P. McDonough founded McDonough Co. Houston Shell & Concrete and Gulf Coast Portland Cement make concrete and cement.

**Effective Date:** 6-8-81

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| | | |
|---|---|---|
| **Madison Fund Inc.**<br>Wilmington, DE<br>Assets: $547,708,000<br>Net Inc.: $23,270,000<br>Year End: 12-31-80 | **acq. add. int.** | **General Portland Inc.**<br>Dallas, TX<br>Sales: $312,504,000<br>Net Inc.: $25,274,000<br>Year End: 12-31-80 |

**Terms:** In April Madison Fund, Inc. acquired 90,500 shares, or 3.41 percent, of General Portland Inc. stock for about $2.35 million, increasing its interest to 1,012,500 common shares, or 14.6 percent. In May Madison Fund acquired 245,700 more common shares on the open market, raising its interest to 18 percent.

**Principals:** Madison Fund is a closed-end management investment company. General Portland makes cement.

**Effective Date:** 5-13-81

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|---|---|---|
| **Merry Cos., Inc.**<br>Augusta, GA<br>Revenues: $25,148,000<br>Net Inc.: $4,042,000<br>Year End: 12-31-79 | **acq.** | **Baltimore Brick Co.**<br>Baltimore, MD |

**Terms:** Merry Cos., Inc. acquired the business and most of the assets of Baltimore Brick Co. from Arundel Corp. for an undisclosed consideration.

**Principals:** Merry and Baltimore Brick both make bricks. The latter accounted for less than 10 percent of Arundel's 1980 revenues.

**Effective Date:** 4-3-81

## 33 PRIMARY METAL INDUSTRIES

| | | |
|---|---|---|
| **American Financial Corp.**<br>Cincinnati, OH<br>Revenues: $1,332,006,000<br>Net Inc.: $69,475,000<br>Year End: 12-31-80 | **acq. add. int.** | **Wheeling-Pittsburgh Steel Corp.**<br>Pittsburgh, PA<br>Revenues: $1,054,052,000<br>Net Inc.: $14,675,000<br>Year End: 12-31-80 |

**Terms:** American Financial Corp. acquired an additional 5.8 percent of Wheeling-Pittsburgh Steel Corp., raising its interest from 7.8 to 13.6 percent, or 530,000 shares.

**Principals:** American Financial is a diversified insurance and financial services concern. Wheeling-Pittsburgh makes steel.

**Effective Date:** 5-5-81

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|---|---|---|
| **Bache Group Inc.**<br>New York, NY<br>Revenues: $621,957,000<br>Net Inc.: $26,752,000<br>Year End: 7-31-80 | **acq.** | **Jackson Precious Metals Inc.**<br>Jackson, OH |

**Terms:** Bache Group Inc. acquired Jackson Precious Metals for 105,000 newly issued Bache common shares valued at $2.6 million.

**Principals:** Bache Group is a securities and investment services holding company. Jackson Precious Metals is a privately held smelting company.

**Effective Date:** 4-14-81

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|---|---|---|
| **Bliss & Laughlin Industries Inc.**<br>Oak Brook, IL<br>Revenues: $256,559,000<br>Net Inc.: $18,510,000<br>Year End: 12-31-80 | **acq.** | **BLK Steel Inc.**<br>Batavia, IL |

**Terms:** Bliss & Laughlin Industries Inc. acquired the 50 percent stock ownership of BLK Steel Inc. not owned by Bliss & Laughlin from its joint venture partner, Kyodo Shaft Co. of Osaka, Japan for an undisclosed consideration.

**Principals:** Bliss & Laughlin is a diversified manufacturer and marketer of commercial and industrial products. BLK Steel makes narrow-diameter cold-finished steel bars.

**Effective Date:** 4-20-81

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|---|---|---|
| **Bunnington Corp.**<br>Pittsford, NY<br>Sales: $8,813,000<br>Net Loss: $708,000<br>Year End: 7-31-80 | **acq.** | **Universal Silicon Inc.**<br>Trenton, NJ |

**Terms:** Bunnington Corp. acquired Universal Silicon Inc. for an undisclosed stock consideration.

**Principals:** Bunnington designs and makes conveyor systems and machine tools, fabricates and finishes metal, and assembles ferrite magnets. Universal Silicon is a private company recently founded to produce low-cost polycrystalline silicon.

**Effective Date:** 5-6-81

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| | | |
|---|---|---|
| **GATX Corp.**<br>Chicago, IL<br>Year End: 12-31-80 | **acq.** | **Al Tech Specialty Steel Corp.**<br>Dunkirk, NY<br>Sales: $73,000,000 |

**Terms:** GATX Corp. acquired Al Tech Specialty Steel Corp. for an undisclosed cash and stock consideration.

**Principals:** GATX manufactures and leases railcars, builds mineral processing plants, makes industrial equipment, and provides capital financing, tank storage, and shipping services. Al Tech Specialty Steel makes stainless steel products and other high alloy metals in the form of bar, wire, rod billets, seamless pipe, and tube.

**Effective Date:** 4-29-81

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| | | |
|---|---|---|
| **Gulf + Western Industries, Inc.**<br>New York, NY<br>Sales: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | **acq. int.** | **National Steel Corp.**<br>Pittsburgh, PA<br>Revenues: $3,913,500,000<br>Net Inc.: $83,759,000<br>Year End: 12-31-80 |

**Terms:** Gulf + Western Industries, Inc. purchased 980,200 common shares, or 5.17 percent, of National Steel Corp. at prices ranging between $23 and $30 a share for a total $25.7 million.

**Principals:** Gulf + Western Industries is a conglomerate with interests in movies, financial services, agriculture, and natural resources. National Steel makes metal products.

**Effective Date:** 4-29-81

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|---|---|---|
| **Maurice Halperin, Barry Halperin** | **acq. add. int.** | **Keystone Consolidated, Inc.**<br>Peoria, IL<br>Revenues: $393,136,000<br>Net Loss: $3,450,000<br>Year End: 6-30-80 |

**Terms:** Maurice Halperin and his son Barry Halperin acquired 95,800 shares of Keystone Consolidated Inc. in April, raising their interest from 16 to almost 21 percent. Maurice Halperin holds 135,000 shares, or 7.2 percent; his son owns 254,200 shares, or nearly 14 percent.

**Principals:** The Halperins are private investors. Keystone Consolidated

makes steel and wire products.
**Effective Date:** 5-6-81

| | | |
|---|---|---|
| **LTV Corp.** | **acq. unit** | **McLough Steel Corp.** |
| Dallas, TX | | Detroit, MI |
| Sales: $8,010,000,000 | | Sales: $614,012,000 |
| Net Inc.: $127,900,000 | | Net Loss: $56,568,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Jones & Laughlin Steel Corp., a unit of LTV Corp., acquired the Stainless Steel division of McLough Steel Corp. for $23.5 million.
**Principals:** LTV has interests in steel, ocean shipping, and energy products and services. The McLough Stainless Steel division in Detroit produces cold rolled stainless steel sheet and strip. It had approximate sales of $75 million.
**Effective Date:** 6-30-81

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|---|---|---|
| **Madison Fund, Inc.** | **acq. int.** | **Interlake, Inc.** |
| Wilmington, DE | | Oak Brook, IL |
| Assets: $547,708,000 | | Revenues: $1,055,883,000 |
| Net Inc.: $23,270,000 | | Net Inc.: $13,818,000 |
| Year End: 12-31-80 | | Year End: 12-28-80 |

**Terms:** Madison Fund, Inc. acquired 546,100 shares, or 8 to 9 percent, of Interlake, Inc. stock at $40 a share from Victor Posner, for a total consideration of $21.8 million. Madison Fund holds 900,000 shares, or about 14.8 percent, of Interlake's standing.
**Principals:** Madison Fund is a closed-end investment fund. Interlake produces steel, castings, metal powders, ferro-alloys, and materials handling systems.
**Effective Date:** 4-1-81

| | | |
|---|---|---|
| **Newport Steel Corp.** | **acq. unit** | **Interlake, Inc.** |
| Newport, KY | | Oak Brook, IL |
| | | Sales: $1,104,588,000 |
| | | Net Inc.: $39,735,000 |
| | | Year End: 12-31-79 |

**Terms:** Newport Steel Corp. acquired the Newport and Wilder, Kentucky steel facilities of Interlake, Inc. for an undisclosed cash and note consideration.
**Principals:** Newport Steel was formed by the former managers of the Newport Works. Interlake produces steel.
**Effective Date:** 4-15-81

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|---|---|---|
| **Pennsylvania Engineering Corp.** | **acq. int.** | **McLouth Steel Corp.** |
| Pittsburgh, PA | | Detroit, MI |
| Sales: $216,076,000 | | Sales: $614,012,000 |
| Net Inc.: $4,856,000 | | Net Loss: $56,568,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Pennsylvania Engineering Corp. acquired 285,300 shares, or 5.23 percent, of McLouth Steel Corp. for nearly $5.1 million.
**Principals:** Pennsylvania Engineering primarily makes service equipment for the steel industry. McLouth Steel makes carbon and stainless steel products.
**Effective Date:** 6-3-81

| | | |
|---|---|---|
| **Private investors** | **acq.** | **Xaloy Inc.** |
| | | New Brunswick, NJ |
| | | Revenues: $14,200,000 |
| | | Net Inc.: $500,000 |
| | | Year End: 12-31-80 |

**Terms:** Private investors, including a present director and officer of the company, acquired Xaloy Inc. from International Rectifier Corp. for an undisclosed cash and note consideration.
**Principals:** Xaloy produces metallurgical alloys.
**Effective Date:** 5-5-81

| | | |
|---|---|---|
| **Walco National Corp.** | **acq. add. int.** | **General Steel Industries, Inc.** |
| New York, NY | | St. Louis, MO |
| Sales: $122,101,000 | | Sales: $82,331,000 |
| Net Inc.: $11,072,000 | | Net Inc.: $5,463,000 |
| Year End: 6-30-80 | | Year End: 12-31-80 |

**Terms:** Walco National Corp. acquired the 802,073 shares of General Steel Industries, Inc. owned by International Mining Corp. at $16.50 per share for a total consideration of $13.2 million. Walco now holds 930,273 General Steel shares, or 29.6 percent.
**Principals:** Walco National manufactures motors, plastic components, special machinery, solid waste shredders, and forgings and equipment for the forest products industry. General Steel produces machinery, equipment and services for a wide range of industrial, energy transportation, and other markets.
**Effective Date:** 4-28-81

## 34 METAL PRODUCTS

| | | |
|---|---|---|
| **ACF Industries, Inc.** | **acq. int.** | **Ladish Co.** |
| New York, NY | | Cudahy, WI |
| Revenues: $1,052,813,000 | | Sales: $486,300,000 |
| Net Inc.: $44,756,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** ACF Industries, Inc. acquired 5,545 shares, or 5 percent, of Ladish Co. at $1,000 per share from minority shareowners, for a total of $5.5 million.
**Principals:** ACF Industries makes railroad freight cars, valves, and oil field equipment. Ladish is a closely held valve maker.
**Effective Date:** 6-15-81

| | | |
|---|---|---|
| **Bundy Corp.** | **acq.** | **Bivco Valve Co.** |
| Detroit, MI | | New Britain, CT |
| Sales: $153,561,000 | | |
| Net Inc.: $229,000 | | |
| Year End: 7-31-80 | | |

**Terms:** Bundy Corp. acquired Bivco Valve Co. for an undisclosed consideration.
**Principals:** Bundy makes steel tubing and plastic and powdered metal components and products. Bivco manufactures specialty check and pressure relief valves.
**Effective Date:** 4-3-81

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|---|---|---|
| **William Fisher** | **acq.** | **Cambridge Machined Products Corp.** |
| | | Somerville, MA |
| | | Sales: $5,500,000 |

**Terms:** William Fisher acquired substantially all of the inventory, equipment, and goodwill of Cambridge Machined Products Corp., a division of Hi-G Inc., for about $1 million in cash and about $725,000 in notes. Hi-G expected an after-tax loss of about $250,000 from the sale.
**Principals:** William Fischer is vice president and general manager of Cambridge Machined Products. Cambridge Machined Products makes machined metal products. In the 39 weeks ended December 27, 1980, machined metal represented 6.6 percent of Hi-G's consolidated net sales of $47,497,000 and only a marginal profit.
**Effective Date:** 4-28-81

| | | |
|---|---|---|
| **Geosource Inc.** | **acq.** | **Crosby Valve & Gage Co.** |
| Houston, TX | | Wrentham, MA |
| Revenues: $441,342,000 | | Sales: $45,000,000 |
| Net Inc.: $32,732,000 | | Year End: 9-30-80 |
| Year End: 9-30-80 | | |

**Terms:** Geosource Inc. acquired Crosby Valve & Gage Co. through an exchange of 826,291 shares of Geosource common stock valued at about $44.6 million, or at least $54 a share, for all the outstanding common stock of Crosby.
**Principals:** Geosource is an oil and gas services and products company. Crosby Valve & Gage manufactures specialty pressure relief valves used in the petroleum, chemical, and petrochemical processing industries and in nuclear power plants.
**Effective Date:** 4-16-81

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|---|---|---|
| **Hon Industries Inc.** | **acq. unit** | **Vega Industries Inc.** |
| Muscatine, IA | | Des Moines, IA |
| Sales: $201,846,000 | | |
| Net Inc.: $15,186,000 | | |
| Year End: 1-3-81 | | |

## U.S. Mergers and Acquisitions

**Terms:** Hon Industries Inc. acquired the Heatilator Fireplace division of Vegas Industries Inc. for an undisclosed consideration.
**Principals:** Hon Industries makes office furniture and materials handling equipment. Heatilator Fireplace manufactures fabricated metal fireplaces.
**Effective Date:** 4-30-81

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|---|---|---|
| **Household International Inc.**<br>Prospect Heights, IL<br>Revenues: $959,600,000<br>Net Inc.: $141,000,000<br>Year End: 12-31-80 | **merged** | **Wallace Murray Corp.**<br>New York, NY<br>Sales: $577,490,000<br>Net Inc.: $33,614,000<br>Year End: 12-31-80 |

**Terms:** Household International Inc. acquired Wallace Murray Corp. in a transaction valued at about $335 million. In the first step HII acquired 3 million Wallace Murray common shares, or 45 percent, for $50 in cash per share. Then HII merged Wallace Murray by exchanging each of the remaining 6.7 million WM common shares not owned by HII for one $6.25 convertible preferred share, except for 200,000 old Delaware common shares purchased at $50 per share. The new preferred shares have a par liquidating value of $50 per share and are convertible into HII common stock initially at the rate of 1.923 per share.
**Principals:** Household International (formerly Household Finance Corp.) is a diversified concern with interests in financial services, merchandising, manufacturing, and transportation. Wallace Murray manufactures and sells plumbing products, engine components, tools, gears, heating and ventilating equipment, and electronic products.
**Effective Date:** 6-29-81

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|---|---|---|
| **Kohlberg, Kravis, Roberts & Co.**<br>New York, NY | **acq.** | **Marley Co.**<br>Mission, KS<br>Sales: $486,613,000<br>Net Inc.: $20,367,000<br>Year End: 10-31-80 |

**Terms:** An investor group formed by Kohlberg, Kravis, Roberts & Co. acquired substantially all of the assets and assumed substantially all of the liabilities of Marley Co. through an exchange of $38.50 for each of Marley's 5.2 million common shares, and $33.4 for each of the 1.4 million preferred shares plus an amount per share equaling all unpaid dividends accrued to the date fixed for redemption, on or about June 18. Sharon Steel Corp., headed by Miami financier Victor Posner, held 568,600 Marley common shares, and received almost $21.9 million for the shares that it had originally acquired for $12.5 million. The total transaction value is $325 million. Kohlberg, Kravis, Roberts raised the offer from $37.50 to $38.50 in February.
**Principals:** Kohlberg, Kravis, Roberts is an investment banking concern specializing in leveraged buyouts. The investor group includes members of Marley's management. Marley makes water-cooling towers, pumps, water treatment equipment, fans, and modular homes.
**Effective Date:** 5-28-80

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|---|---|---|
| **Peter N. Murphy** | **acq.** | **Modern Materials Corp.**<br>Southfield, MI<br>Sales: $35,000,000 |

**Terms:** A group of employees led by Peter N. Murphy, the unit's president, acquired Modern Materials Corp. from Bendix Corp. for some part of the $30 million paid for Modern Materials and Bass & Co.
**Principals:** Modern Materials manufactures aluminum siding and other aluminum home improvement products. It was a part of the Bendix forest products business discontinued last year.
**Effective Date:** 5-29-81

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|---|---|---|
| **NVF Co.**<br>Yorklyn, DE<br>Sales: $885,934,000<br>Net Inc.: $14,461,000<br>Year End: 12-31-80 | **acq.**<br>**add.**<br>**int.** | **National Can Corp.**<br>Chicago, IL<br>Sales: $1,550,950,000<br>Net Inc.: $55,010,000<br>Year End: 12-31-80 |

**Terms:** NVF Co. raised its interest in National Can Corp. from 23 to 27.1 percent.
**Principa's:** NVF, controlled by Miami businessman Victor Posner, has interests in steel, vulcanized fiber, plastics, and paper. National Can makes metal, glass, and plastic containers and closures.
**Effective Date:** 6-7-81

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| **PCI Group Inc.**<br>New Bedford, MA<br>Sales: $24,000,000 | **acq. int.** | **Chicago Rivet & Machine Co.**<br>Bellwood, IL<br>Sales: $31,280,000<br>Net Loss: $155,000<br>Year End: 12-31-80 |

**Terms:** PCI Group Inc. purchased 92,018 shares, or 10.6 percent, of Chicago Rivet & Machine Co. between March and April of 1981 for about $2 million.
**Principals:** PCI Group makes industrial fasteners. Chicago Rivet & Machine makes rivets and rivet-setting machines.
**Effective Date:** 4-15-81

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|---|---|---|
| **Raybestos-Manhattan Inc.**<br>Trumbull, CT<br>Sales: $274,435,000<br>Net Loss: $6,275,000<br>Year End: 12-28-80 | **merged** | **A.V.C. Corp.**<br>Radnor, PA<br>Revenues: $67,251,000<br>Net Loss: $1,678,000<br>Year End: 9-30-80 |

**Terms:** Raybestos-Manhattan Inc. acquired A.V.C. Corp. through an exchange of 0.4 new share of Raybestos for each A.V.C. share, down from 0.5234 Raybestos share, a total of 367,864 shares, in a transaction valued at $17.6 million, down from $23.3 million. As part of the transaction, Raybestos transferred to Hi-Shear Industries Inc. an option held by A.V.C. to purchase an aggregate of 299,978 Raybestos common shares, or about 14 percent. The issuance of stock diluted Hi-Shear's holdings in Raybestos from 35.2 to 30.4 percent, but that could increase to 41.6 percent if Hi-Shear exercises its option.
**Principals:** Raybestos-Manhattan makes textiles, rivets, auto brake linings, and packing and sealing asbestos and friction products. A.V.C. makes industrial fasteners.
**Effective Date:** 4-30-81

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| **W. L. Ross Enterprises, Inc.**<br>New York, NY | **acq.** | **Rubbermaid Specialty Products, Inc.**<br>La Grange, GA |

**Terms:** W. L. Ross Enterprises, Inc. acquired the assets of Rubbermaid Specialty Products, Inc., a subsidiary of Rubbermaid Inc., for an undisclosed cash consideration.
**Principals:** Rubbermaid Specialty Products is an automotive accessory products business.
**Effective Date:** 4-14-81

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| **Russell Burdsall & Ward Corp.**<br>Mentor, OH<br>Revenues: $128,240,000<br>Net Loss: $3,279,000<br>Year End: 1-31-80 | **acq.**<br>**unit** | **Lamson & Sessions Co.**<br>Cleveland, OH<br>Sales: $235,048,000<br>Net Loss: $15,479,000<br>Year End: 12-31-80 |

**Terms:** Russell Burdsall & Ward Corp. acquired most of the Industrial Fastener division of Lamson & Sessions Co. for about $20 million, which Russell Burdsall financed by issuing 200,000 shares of cumulative convertible preferred stock to Automotive Hardware Ltd. of Toronto for $20 million. On conversion the shares would represent 50.1 percent of RB&W's common. The plant in Cleveland, the Birmingham operation, and the fastener business in Germany were not included in the sale.
**Principals:** Russell Burdsall & Ward makes industrial fasteners and women's clothing. RB&W expects to increase its revenues by 20 percent through this acquisition. Lamson & Sessions makes aircraft parts, railroad freight cars, industrial equipment, and truck components. The Industrial Fastener division makes industrial fasteners.
**Effective Date:** 4-8-81

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| **Walco National Corp.**<br>New York, NY<br>Sales: $122,101,000<br>Net Inc.: $11,072,000<br>Year End: 6-30-80 | **acq.**<br>**add.**<br>**int.** | **Standard Alliance Industries Inc.**<br>Oak Brook, IL<br>Sales: $107,315,372<br>Year End: 12-31-80 |

**Terms:** Walco National Corp. acquired about 411,000 shares of Standard Alliance Industries Inc. at $40 a share, and 11,900 shares of preferred stock at $132.40 per share, for a total consideration of $18 million. Walco now

holds about 95.1 percent of all of the outstanding common stock and 90.8 percent of all of the outstanding preferred stock of Walco National.
**Principals:** Walco National is a diversified firm with manufacturing operations producing fractional horsepower motors, plastic components, and special machinery. Standard Alliance Industries makes forgings, stampings, industrial equipment, and steel products.
**Effective Date:** 6-5-81

## 35 MACHINERY, EXCEPT ELECTRICAL

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|---|---|---|
| **Alco Standard Corp.**<br>Valley Forge, PA<br>Sales: $2,234,327,000<br>Net Inc.: $50,832,000<br>Year End: 9-30-80 | **acq.** | **Sweden Freezer Manufacturing Co.**<br>Columbus, OH |

**Terms:** Alco Standard Corp. acquired Sweden Freezer Manufacturing Co. for an undisclosed consideration.
**Principals:** Alco Standard manufactures a variety of products and has interests in mining and distribution. Sweden Freezer Manufacturing makes soft ice cream and milkshake machines.
**Effective Date:** 4-14-81

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| **Applied Materials, Inc.**<br>Santa Clara, CA<br>Sales: $69,278,000<br>Net Inc.: $6,433,000<br>Year End: 10-31-80 | **acq.**<br>**unit** | **Computervision Corp.**<br>Bedford, MA<br>Sales: $224,207,000<br>Net Inc.: $23,321,000<br>Year End: 12-31-80 |

**Terms:** Applied Materials, Inc. acquired most of the assets of the Cobilt unit of Computervision Corp. for about $15 million in cash and notes.
**Principals:** Applied Materials makes wafer fabrication systems for semiconductor manufacturers. Cobilt produces systems for photolithography for semiconductor manufacturers. The unit had sales of $33 million and an operating profit of $124,000 last year. Computervision makes computer-aided design and manufacturing systems.
**Effective Date:** 5-20-81

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| **Ashland Oil Inc.**<br>Ashland, KY<br>Revenues: $8,365,467,000<br>Net Inc.: $205,129,000<br>Year End: 9-30-80 | **acq.**<br>**rem.**<br>**int.** | **U.S. Filter Corp.**<br>New York, NY<br>Revenues: $865,029,000<br>Net Inc.: $27,700,000<br>Year End: 12-31-80 |

**Terms:** Ashland Oil Inc., which acquired U.S. Filter Corp.'s common stock earlier this year, acquired all of U.S. Filter's series A convertible preferred stock outstanding, which represents about 35 percent of the voting stock, for about $129 million from the Flick Group of West Germany. Ashland Oil now holds 100 percent of U.S. Filter's voting stock. Flick paid $100 million for its interest in 1978 when the dollar was 2.1 deutsche marks; in June it was 2.4 deutsche marks. The shares had been held in trust because of a competitive conflict between units of U.S. Filter and W.R. Grace, in which Flick also held an interest.
**Principals:** Ashland Oil markets oil and refines chemicals. U.S. Filter makes pollution control equipment and provides engineering services for the energy industry.
**Effective Date:** 6-11-81

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| **Azurdata Inc.**<br>Redmond, WA | **acq.** | **Sensor Based Systems**<br>Flagstaff, AZ |

**Terms:** Azurdata Inc. acquired Sensor Based Systems for an undisclosed consideration.
**Principals:** Azurdata makes portable data entry and processing equipment. Sensor Based Systems supplies data communications and energy management systems.
**Effective Date:** 4-6-81

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| **Baldor Electric Co.**<br>Fort Smith, AK<br>Sales: $146,434,000<br>Net Inc.: $9,409,000<br>Year End: 12-31-80 | **acq.** | **Nupar Manufacturing Co.**<br>Claremore, OK |

**Terms:** Baldor Electric Co. acquired Nupar Manufacturing Co. for $3.9 million, including the assumption of $990,000 in current Nupar liabilities.
**Principals:** Baldor Electric manufactures electric motors. Nupar Manufacturing makes high-quality metal stampings.
**Effective Date:** 6-1-81

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|---|---|---|
| **Bass family**<br>Fort Worth, TX | **acq. int.** | **Allis-Chalmers Corp.**<br>Milwaukee, WI<br>Sales: $2,063,940,000<br>Net Inc.: $48,222,000<br>Year End: 12-31-80 |

**Terms:** The Bass family purchased 8.3 percent, or 100,000 shares, of Allis-Chalmers Corp. cumulative convertible preferred stock series C in open market transactions between May 8 and June 12 for $5 million.
**Principals:** Allis-Chalmers manufactures processing, agricultural, material handling, outdoor power, and electrical equipment.
**Effective Date:** 6-12-81

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| **Compugraphic Corp.**<br>Wilmington, MA<br>Sales: $277,355,000<br>Net Inc.: $8,732,000<br>Year End: 9-30-80 | **acq.** | **One Systems Inc.**<br>Oceanside, CA<br>Revenues: $4,000,000<br>Year End: 4-30-81 |

**Terms:** Compugraphic Corp. acquired One Systems Inc., a subsidiary of Howard Publications, for an undisclosed consideration.
**Principals:** Compugraphic makes and markets photocomposition machines and related equipment. One Systems supplies multi-terminal, front-end electronic editing and storage systems designed for the newspaper market.
**Effective Date:** 4-29-81

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|---|---|---|
| **Continental Telephone Corp.**<br>Atlanta, GA<br>Revenues: $1,305,058,000<br>Net Inc.: $126,452,000<br>Year End: 3-31-81 | **acq. int.** | **Management Assistance Inc.**<br>New York, NY<br>Revenues: $303,751,000<br>Net Inc.: $388,000<br>Year End: 9-30-80 |

**Terms:** Continental Telephone Corp. acquired 443,500 shares, or about 5.3 percent, of Management Assistance Inc.'s 8,139,572 common shares outstanding.
**Principals:** Continental Telephone is the third-largest independent telephone holding company. Management Assistance makes data processing equipment and provides data processing services.
**Effective Date:** 6-9-81

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|---|---|---|
| **DSW Acquiring Corp.**<br>Miami, FL | **acq.**<br>**unit** | **Thiokol Corp.**<br>Newtown, PA<br>Sales: $622,657,000<br>Net Inc.: $32,367,000<br>Year End: 12-31-80 |

**Terms:** DSW Acquiring Corp. acquired the assets and business of AFA Corp. and Thiokol-Polytek, BV, Thiokol Corp.'s U.S. and European trigger sprayer operations, for $17 million.
**Principals:** DSW Acquiring was formed to acquire Thiokol's unit. Thiokol makes specialty chemicals and rocket motors. The trigger sprayer business in Florida, Switzerland, The Netherlands, and Japan had combined sales of $25 million in 1980.
**Effective Date:** 5-4-81

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| **DWG Corp.**<br>Miami Beach, FL<br>Revenues: $224,426,000<br>Net Inc.: $5,306,000<br>Year End: 4-30-80 | **acq. int.** | **Peabody International Corp.**<br>Stamford, CT<br>Sales: $683,862,000<br>Net Inc.: $17,554,000<br>Year End: 9-30-80 |

**Terms:** Chesapeake Insurance Co., a unit of Southeastern Public Service Co., in turn a unit of DWG Corp., acquired 603,700 shares, or 5.57 percent of Peabody International Corp. for slightly more than $4.4 million.
**Principals:** DWG is a holding company with interests in gas and service companies. Chesapeake writes insurance. Peabody International makes and provides engineering services in connection with air pollution control equipment, systems, and controls.
**Effective Date:** 6-3-81

## U.S. Mergers and Acquisitions

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|---|---|---|
| **Dart & Kraft, Inc.**<br>Glenview, IL<br>Sales: $9,411,500,000<br>Net Inc.: $383,100,000<br>Year End: 12-31-80 | **merged** | **Hobart Corp.**<br>Troy, OH<br>Sales: $665,281,000<br>Net Inc.: $33,195,000<br>Year End: 12-31-80 |

**Terms:** Dart & Kraft Inc. purchased 10,971,457 outstanding common shares, or about 96 percent, of Hobart Corp. at $40 a share, for a total consideration of $438,858,280. The remaining 600,000 Hobart shares were converted into rights to receive $40 a share, bringing the total transaction value to $460 million.

**Principals:** Dart & Kraft is a food, appliance, and consumer products concern. Hobart makes commercial food equipment and Kitchen-Aid home appliances.

**Effective Date:** 4-29-81

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| **Echlin Manufacturing Co.**<br>Branford, CT<br>Sales: $301,400,000<br>Net Inc.: $8,769,000<br>Year End: 8-31-80 | **acq.** | **Mechanex Corp.**<br>Houston, TX |

**Terms:** Echlin Manufacturing Co. purchased the assets of Mechanex Corp., a subsidiary of Walker Manufacturing Co., in turn a subsidiary of Tenneco Inc. Terms were not disclosed.

**Principals:** Echlin Manufacturing makes parts for motor vehicles. Mechanex makes barrier wheel oil seals and everfill automatic crank case oil replenishment systems.

**Effective Date:** 6-8-81

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| **Fairchild Industries, Inc.**<br>Germantown, MD<br>Sales: $906,000,000<br>Net Inc.: $54,500,000<br>Year End: 12-31-80 | **acq.** | **Systematics, Inc.**<br>Piscataway, NJ |

**Terms:** Cardkey Systems, a subsidiary of VSI Corp., in turn a subsidiary of Fairchild Industries Inc., acquired Systematics, Inc. for an undisclosed consideration.

**Principals:** Fairchild Industries engages in aerospace activities. Systematics manufactures nonmagnetic security access control systems.

**Effective Date:** 6-8-81

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| **Federal-Mogul Corp.**<br>Southfield, MI<br>Sales: $721,200,000<br>Net Inc.: $36,700,000<br>Year End: 12-31-80 | **acq.**<br>**unit** | **International Harvester Co.**<br>Chicago, IL<br>Sales: $6,311,804,000<br>Net Loss: $397,328,000<br>Year End: 10-31-80 |

**Terms:** Federal-Mogul Corp. acquired the Ball and Roller Bearing business of International Harvester Co. International Harvester expected to realize between $5 and $7 million from the sale.

**Principals:** Federal-Mogul makes vehicle and machinery components. International Harvester manufactures trucks and other equipment. The Ball and Roller Bearing division manufactures bearings and has an annual volume of about $30 million.

**Effective Date:** 6-17-81

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| **General Electric Co.**<br>Fairfield, CT<br>Sales: $24,959,000<br>Net Inc.: $1,514,000<br>Year End: 12-31-80 | **acq.** | **Calma Co.**<br>Sunnyvale, CA<br>Sales: $50,000,000<br>Year End: 9-30-80 |

**Terms:** General Electric Co. acquired Calma Co., a unit of United Telecommunications Inc., for an initial payment of $100 million and additional compensation of up to $70 million, depending on Calma's sales over the next four years. In compliance with an FTC ruling in relation to this acquisition, GE will dispose of its 22.7 percent interest in Applicon Inc.

**Principals:** General Electric manufactures electrical and related products. Calma assembles computer systems and provides programs that are used in computer simulation tests for product development.

**Effective Date:** 4-2-81

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| **General Electric Co.**<br>Fairfield, CT<br>Sales: $24,959,000<br>Net Inc.: $1,514,000<br>Year End: 12-31-80 | **acq.**<br>**units** | **Envirotech Corp.**<br>Menlo Park, CA<br>Revenues: $582,193,000<br>Net Loss: $15,098,000<br>Year End: 3-31-80 |

**Terms:** General Electric Co. acquired Envirotech Corp.'s Buell Emission Control and Chemico Air Pollution Control divisions for an undisclosed consideration.

**Principals:** General Electric manufactures electrical products. Buell Emission Control and Chemico Air Pollution Control provide equipment and services for cleaning power plant emissions. The divisions accounted for most of Envirotech's air pollution control group's 1980 revenues of $200 million.

**Effective Date:** 4-30-81

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| **General Signal Corp.**<br>Stamford, CT<br>Sales: $1,521,744,000<br>Net Inc.: $104,214,000<br>Year End: 12-31-80 | **acq.** | **Micro Automation Inc.**<br>Sunnyvale, CA |

**Terms:** General Signal Corp. acquired Micro Automation Inc. for about 171,000 General Signal common shares with a total market value of $8.7 million.

**Principals:** General Signal makes energy distribution, environmental and fluid process, and transportation control products. Micro Automation makes equipment for the semiconductor production industry. This is General Signal's sixth acquisition in this field.

**Effective Date:** 4-21-81

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| **General Signal Corp.**<br>Stamford, CT<br>Sales: $1,521,744,000<br>Net Inc.: $104,214,000<br>Year End: 12-31-80 | **acq.** | **Spitfire Tool & Machine Co.**<br>Chicago, IL<br>Sales: $3,500,000<br>Year End: 9-30-80 |

**Terms:** General Signal Corp. acquired Spitfire Tool & Machine Co. for an undisclosed consideration.

**Principals:** General Signal makes control products. Spitfire Tool & Machine makes capital equipment for the semiconductor production industry.

**Effective Date:** 5-1-81

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| **GEO International Corp.**<br>Stamford, CT<br>Sales: $284,586,000<br>Net Inc.: $24,558,000<br>Year End: 9-30-80 | **acq.** | **Condor Engineering & Manufacturing Inc.**<br>Henderson, CO |

**Terms:** GEO International Corp. acquired Condor Engineering & Manufacturing Inc. for GEO stock valued at $12 million. The acquisition was accounted for on a pooling of interests basis and should add more than $15 million to GEO's 1981 fiscal year sales.

**Principals:** GEO International is an oil field services company. Condor Engineering & Manufacturing is a leading independent manufacturer of oil well stimulation equipment.

**Effective Date:** 6-1-81

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| **Gleason Works**<br>Rochester, NY<br>Sales: $242,640,000<br>Net Inc.: $16,327,000<br>Year End: 12-31-80 | **acq.**<br>**maj. int.** | **Mechani-Quill Inc.**<br>Warren, MI<br>Sales: $1,000,000 (est.)<br>Year End: 8-31-80 |

**Terms:** Gleason Works acquired an 80 percent interest in Mechani-Quill Inc. for an undisclosed amount of Gleason common stock. Gleason has the option to acquire the remaining 20 percent in the future.

**Principals:** Gleason Works makes mechanical power transmission products and other special machinery. Mechani-Quill manufactures a patented variable feed spindle unit used on automatic machining systems used for drilling, reaming, and milling.

**Effective Date:** 4-22-81

# U.S. Mergers and Acquisitions

**Houdaille Industries, Inc.**
Fort Lauderdale, FL
Sales: $409,580,000
**acq.**
**Crane Packing Co.**
Morton Grove, IL
Sales: $200,000,000

**Terms:** Houdaille Industries, Inc. acquired all of the outstanding common stock of Crane Packing Co.

**Principals:** Houdaille Industries manufactures pumps, industrial products, machine tools and automotive products. Crane Packing makes mechanical seals, lapping machines, packings, and teflon products. Both companies are privately held.

**Effective Date:** 5-19-81

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**Kaneb Services, Inc.**
Houston, TX
Revenues: $488,589,000
Net Inc.: $71,616,000
Year End: 12-31-80
**acq.**
**Otek Equipment Manufacturing Inc.**
Longview, TX
**Otek Petroleum Products Inc.**
Longview, TX

**Terms:** Kaneb Services, Inc. acquired Otek Equipment Manufacturing Inc. and Otek Petroleum Products Inc. for about 106,000 Kaneb common shares valued at an estimated $2.8 million, or an average price of $27 a share, with another 94,000 shares reserved to be issued under a five-year earn-out agreement.

**Principals:** Kaneb Services does contract drilling, mines coal, and provides land clearing, petroleum transportation, and engineering services. Otek Equipment constructs crank balanced pumping units and other steel fabricated oilfield products, such as pressure vessels and drilling platform substructures.

**Effective Date:** 4-8-81

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**Koch Industries Inc.**
Wichita, KS
Sales: $4,700,000,000
**acq. unit**
**Helix Technology Corp.**
Waltham, MA
Sales: $26,021,000
Net Loss: $5,005,000
As of: 9-27-80

**Terms:** Koch Process Systems, Inc., a subsidiary of Koch Industries, Inc., acquired the Helix Process Systems division of Helix Technology Corp. for an undisclosed consideration.

**Principals:** Koch Industries produces and processes oil and gas, transports gas by pipeline, manufactures plastics products, and sells petroleum. The Helix Process Systems division, located in Westborough, Massachusetts, designs and builds custom-engineered gas processing equipment.

**Effective Date:** 6-16-81

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**Nesco Inc.**
Cleveland, OH
Sales: $55,000,000
**acq. unit**
**FMC Corp.**
Chicago, IL
Sales: $3,482,183,000
Net Inc.: $142,708,000
Year End: 12-31-80

**Terms:** Nesco Inc. acquired the Engineered Systems division of FMC Corp. Terms of the transaction were not disclosed.

**Principals:** Nesco is a privately held capital equipment manufacturer and engineering design services concern. FMC makes chemicals, machinery, and equipment. The Engineered Systems division, based in Santa Clara, California, had sales of about $35 million in 1980. The division designs and develops special-purpose custom machinery.

**Effective Date:** 6-8-81

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**William L. North**
Morristown, TN
**acq.**
**Forenta Inc.**
Morristown, TN

**Terms:** Narragansett Capital Corp., William North, and 13 Forenta employees acquired Forenta Inc. from a private individual. Narragansett provided $2.26 million in equity and debt financing. The acquisition financing also included a $1.25 million revenue bond.

**Principals:** William North is president and chief executive officer of Forenta. Forenta makes and sells commercial laundry and dry cleaning finishing equipment.

**Effective Date:** 5-4-81

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**Nucorp Energy Inc.**
San Diego, CA
Revenues: $93,951,000
Net Inc.: $8,845,000
Year End: 12-31-80
**acq.**
**Taylor Industries Inc.**
Cushing, OK
Revenues: $18,000,000

**Terms:** Nucorp Energy Inc. acquired Taylor Industries Inc. for 300,000 common shares valued at $4.5 million.

**Principals:** Nucorp Energy is an oil and gas exploration and development company. Taylor Industries manufactures drilling rigs.

**Effective Date:** 6-17-81

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**Ogden Corp.**
New York, NY
Sales: $2,187,336,000
Net Inc.: $58,249,000
Year End: 12-31-80
**acq. int.**
**Danly Machine Corp.**
Chicago, IL
Sales: $121,000,000
Net Inc.: $5,700,000
Year End: 6-30-80

**Terms:** Ogden Corp. acquired 214,284 shares, or 26.5 percent, of Danly Machine Corp. for about $15 million and commenced a tender offer for the remaining common shares at $70 a share in cash.

**Principals:** Ogden has interests in industrial products, food, shipping, marine construction, and recreation. Danly Machine designs and manufactures mechanical presses, metal stamping systems, die sets, diemaker supplies, metal cutting and woodworking machinery.

**Effective Date:** 6-14-81

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**Pittsburgh-Des Moines Corp.**
Pittsburgh, PA
Revenues: $361,237,000
Net Inc.: $7,769,000
Year End: 12-31-80
**acq. int.**
**CVI Inc.**
Columbus, OH
Sales: $15-25,000,000 (est.)

**Terms:** Pittsburgh-Des Moines Corp. acquired a minority interest in CVI Inc. and would not disclose the percentage or the price of the transaction.

**Principals:** Pittsburgh-Des Moines fabricates steel. CVI is a privately held manufacturer of cryogenic and low temperature equipment and systems for the nuclear power, chemical processing, electronics, industrial gas, and food processing industries.

**Effective Date:** 5-1-81

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**Private investor**
**acq.**
**Peabody Welles, Inc.**
Roscoe, IL
**Peabody Flomatcher, Inc.**
Corvallis, OR

**Terms:** A private investor acquired Peabody Welles, Inc. and Peabody Flomatcher, Inc., divisions of Peabody International Corp., for an undisclosed consideration.

**Principals:** Peabody Welles and Peabody Flomatcher manufacture industrial and municipal waste-water treatment equipment. The units accounted for about $12.5 million in sales in fiscal 1980.

**Effective Date:** 4-30-81

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**Ransburg Corp.**
Indianapolis, IN
Revenues: $114,769,000
Net Inc.: $11,599,000
Year End: 11-30-80
**acq.**
**Globe Tool & Engineering Co.**
Dayton, OH
Sales: $16,000,000

**Terms:** Ransburg Corp. acquired Globe Tool & Engineering Co. in exchange for 300,000 Ransburg shares valued at $9.6 million.

**Principals:** Ransburg makes industrial equipment and control systems. Globe Tool & Engineering manufactures machinery used in electric motor production.

**Effective Date:** 5-7-81

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**Resource Acquisition Corp.**
Portland, OR
**acq. unit**
**Marley Co.**
Mission, KS
Revenues: $486,613,000
Net Inc.: $20,367,000
Year End: 10-31-80

**Terms:** U.S. Natural Resources Corp., a subsidiary of Resource Acquisition Corp., acquired the business and assets of the Friedrich division of Marley-

Wylain Co., a subsidiary of Marley Co. Marley expects to realize about $40 million in cash and tax benefits from the transaction.
**Principals:** U.S. Natural Resources is a privately held coal mining concern and manufacturer of woodworking machinery. The Friedrich division makes air conditioners, heaters, and refrigerated display cases and had sales of $111 million in 1980.
**Effective Date:** 5-1-81

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|---|---|---|
| **Storage Technology Corp.** | **acq. unit** | **Exxon Corp.** |
| Louisville, CO | | New York, NY |
| Revenues: $603,493,000 | | Sales: $103,143,000,000 |
| Net Inc.: $45,400,000 | | Net Inc.: $5,650,000,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Storage Technology Corp. acquired the Star Systems division of Exxon Enterprises Inc., a unit of Exxon Corp., for an undisclosed amount.
**Principals:** Storage Technology develops and markets computer systems parts. Star Systems, based in Pasadena, California, develops optical systems for storage and retrieval of data.
**Effective Date:** 6-29-81

## 36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT AND SUPPLIES

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|---|---|---|
| **AMP Inc.** | **acq. unit** | **Chomerics, Inc.** |
| Harrisburg, PA | | Woburn, MA |
| Sales: $1,155,382 | | Sales: $31,029,000 |
| Net Inc.: $131,274,000 | | Net Inc.: $1,805,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** AMP Inc. acquired the Membrane Switch and Keyboard division of Chomerics, Inc. for $9.5 million plus the assumption of $2 million of debt and will pay at least $5 million more, depending on the sales of the acquired business over the next ten years.
**Principals:** AMP makes a variety of electrical and electronic devices. Chomerics makes specialty materials for electronic packaging.
**Effective Date:** 5-12-81

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|---|---|---|
| **Acme Electric Corp.** | **acq.** | **Standard Power Inc.** |
| Olean, NY | | Santa Ana, CA |
| Sales: $49,977,000 | | Sales: $6,000,000 |
| Net Inc.: $2,834,000 | | Year End: 12-31-80 |
| Year End: 6-30-80 | | |

**Terms:** Acme Electric Corp. acquired the assets of Standard Power Inc. for cash and the assumption of liabilities for a total cost of about $3 million.
**Principals:** Acme Electric makes power conversion equipment for electronic and electrical systems. Standard Power is a closely held designer and manufacturer of standard and custom power supplies.
**Effective Date:** 4-30-81

| | | |
|---|---|---|
| **Allied Corp.** | **acq. int.** | **Bunker Ramo Corp.** |
| Morristown, NJ | | Oak Brook, IL |
| Revenues: $5,519,000,000 | | Revenues: $467,559,000 |
| Net Inc.: $289,000,000 | | Net Inc.: $27,179,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Allied Corp. acquired 1,393,765 shares of Bunker Ramo Corp. common stock under its $55 per share tender offer, for a total of $76,657,075. Allied had previously acquired Fairchild Industries' 1,276,667 Bunker Ramo shares for $55 a share, for a total of $70,216,685. Allied now owns 44 percent of Bunker Ramo and plans to merge that concern in a stock transaction; the total value of the acquisition will be about $358 million.
**Principals:** Allied (formerly Allied Chemical Corp.) operates in oil and gas, chemicals, fibers and plastics, electrical, and industrial products. Bunker Ramo is a leading manufacturer of electrical and electronic connectors, bank and brokerage electronic information systems, and deep-pile fabrics.
**Effective Date:** 6-22-81

| | | |
|---|---|---|
| **Burnup & Sims Inc.** | **acq.** | **Control-Com Inc.** |
| Fort Lauderdale, FL | | Jackson, TN |
| Revenues: $169,933,000 | | |
| Net Inc.: $6,445,000 | | |
| Year End: 4-30-80 | | |

**Terms:** Burnup & Sims Inc. acquired Control-Com Inc. for an undisclosed cash and stock consideration.
**Principals:** Burnup & Sims is a telecommunications service company. Control-Com designs and makes microprocessor-based communications products.
**Effective Date:** 4-22-81

| | | |
|---|---|---|
| **Butler Manufacturing Co.** | **acq. unit** | **Textron Inc.** |
| Kansas City, MO | | Providence, RI |
| Sales: $394,905,000 | | Sales: $3,376,700,000 |
| Net Inc.: $18,354,000 | | Net Inc.: $86,100,000 |
| Year End: 12-31-80 | | Year End: 1-3-81 |

**Terms:** Butler Manufacturing Co. acquired the Walker Parkersburg division of Textron Inc. for about $18 million.
**Principals:** Butler Manufacturing makes pre-engineered buildings, agricultural equipment, and electronic products. Walker Parkersburg, based in Parkersburg, West Virginia, makes electrical power and communication distribution systems for electrical and telephone services. It had 1980 sales of about $37 million.
**Effective Date:** 5-11-81

| | | |
|---|---|---|
| **Cooper Industries, Inc.** | **merged** | **Crouse-Hinds Co.** |
| Houston, TX | | Syracuse, NY |
| Sales: $1,842,173,000 | | Revenues: $753,566,000 |
| Net Inc.: $146,672,000 | | Net Inc.: $42,307,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Cooper Industries, Inc. acquired Crouse-Hinds Co. through an exchange of 0.75 Copper common share for each Crouse-Hinds share in a transaction valued at about $700 million. InterNorth had offered $37 a share and Cooper countered with an offer worth between $38.50 and $41 a share.
**Principals:** Cooper Industries makes consumer and industrial tools and mining and construction equipment, and provides aircraft services. Crouse-Hinds makes electrical products, including lighting and wiring.
**Effective Date:** 4-29-81

| | | |
|---|---|---|
| **Criton Corp.** | **acq. int.** | **Lightolier Inc.** |
| Bellevue, WA | | Jersey City, NJ |
| Sales: $140,807,000 | | Sales: $96,615,000 |
| Net Inc.: $18,936,000 | | Net Inc.: $2,643,000 |
| Year End: 1-31-81 | | Year End: 5-31-80 |

**Terms:** Criton Corp. acquired 197,200 shares, or 12 percent, of Lightolier Inc. for $3.28 million.
**Principals:** Criton makes products for air transportation, electronics, defense, and agriculture. Lightolier makes lighting fixtures.
**Effective Date:** 6-23-81

| | | |
|---|---|---|
| **Thomas K. Denton** | **acq. int.** | **Conrac Corp.** |
| Roswell, NM | | Stamford, CT |
| **Prudence W. Martin** | | Revenues: $146,821,000 |
| Sante Fe, NM | | Net Inc.: $4,673,000 |
| | | Year End: 12-31-80 |

**Terms:** Thomas K. Denton acquired 50,500 shares, or 2.4 percent, of Conrac Corp. for about $1 million. Prudence W. Martin acquired 60,000 shares, or 2.8 percent, of Conrac Corp. for $1.26 million.
**Principals:** Thomas K. Denton is president and principal owner of Coca-Cola Bottling Co. Inc. in Roswell, New Mexico. Ms. Martin is a private investor. Conrac makes industrial and aircraft equipment.
**Effective Date:** 5-1-81

| | | |
|---|---|---|
| **GCA Corp.** | **acq.** | **Par Systems Inc.** |
| Bedford, MA | | St. Paul, MN |
| Sales: $170,083,000 | | Sales: $19,300,000 |
| Net Inc.: $13,099,000 | | Net Inc.: $1,800,000 |
| Year End: 9-30-80 | | Year End: 4-30-80 |

**Terms:** GCA Corp. acquired Par Systems Inc. through an exchange of stock valued at about $38.1 million. Each of Par Systems' 1,089,000 shares outstanding was swapped for 0.729 share of GCA, or a total of 796,000 shares, adjusted for a 50 percent stock dividend distributed by GCA in May. The original proposal called for an exchange of 0.486 GCA share for each Par share, or a total of 530,000 shares, and was valued at $26 million.

## U.S. Mergers and Acquisitions

**Principals:** GCA makes integrated circuit production equipment and scientific instruments. Par Systems makes remote control production equipment for the robot industry.
**Effective Date:** 6-4-81

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**Gould Inc.**
Rolling Meadows, IL
Sales: $2,199,900,000
Net Inc.: $72,500,000
Year End: 12-31-80

**merged**

**Taylor Electric, Inc.**
Marble Falls, TX
Sales: $3,800,000 (est.)
Year End: 12-31-80

**Terms:** Gould Inc. merged Taylor Electric, Inc. through an exchange of 180,000 shares of Gould common stock, valued at about $5 million, for all of the outstanding shares of Taylor.
**Principals:** Gould manufactures electrical and electronic products. Taylor Electric produces segmented fuse holders, wiring ducts, and power distribution blocks.
**Effective Date:** 5-1-81

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**Harte-Hanks Commmunications Inc.**
San Antonio, TX
Revenues: $301,916,000
Net Inc.: $22,697,000
Year End: 12-31-80

**acq. int.**

**AEL Industries, Inc.**
Montgomeryville, PA
Sales: $58,987,000
Net Loss: $177,000
Year End: 2-28-80

**Terms:** Harte-Hanks Communications Inc. acquired $15 million of AEL Industries, Inc.'s 8 percent series A cumulative preferred stock. Harte-Hanks also signed options, exercisable in 1984 and 1985, to acquire the stock of UltraCom, Inc., a subsidiary of AEL.
**Principals:** Harte-Hanks Communications owns cable television systems, newspapers, magazines, direct mail systems, marketing services companies, and television and radio stations. AEL Industries is in the electronic warfare, radar, and communications businesses. UltraCom operates cable television systems in eight states.
**Effective Date:** 5-20-81

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**Harvey Hubbell, Inc.**
Orange, CT
Sales: $406,019,000
Net Inc.: $29,936,000
Year End: 12-31-80

**acq.**

**Raco Inc.**
South Bend, IN
Revenues: $53,000,000

**Terms:** Harvey Hubbell, Inc. acquired Raco Inc., a subsidiary of RCA's C.I.T. Financial Corp., for $40 million, less a $2.5 million credit for certain liabilities.
**Principals:** Harvey Hubbell makes a variety of electrical products. Raco manufactures fittings and switch and outlet boxes for the electrical industry.
**Effective Date:** 4-27-81

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**William A. Lawson**
**Citicorp Venture Capital Ltd.**

**acq.**

**Universal Electric Co.**
Owosso, MI
Sales: $70,000,000

**Terms:** William A. Lawson and an investor group headed by Citicorp Venture Capital Ltd., a unit of Citicorp, acquired Universal Electric Co. and its British affiliate, both subsidiaries of Inco Ltd. of Toronto, for $45 million.
**Principals:** William A. Lawson is Universal's president. Citicorp is a financial services company. Universal Electric manufactures precision fractional horsepower electric motors.
**Effective Date:** 6-26-81

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**Mor-Flo Industries Inc.**
Cleveland, OH
Sales: $120,781,000
Net Inc.: $1,421,000
Year End: 12-31-80

**acq. unit**

**SJC Corp.**
Ilyria, OH

**Terms:** Mor-Flo Industries Inc. acquired the Collect-A-Ray Solar Heating Systems division of SJC Corp. for an undisclosed cash consideration.
**Principals:** Mor-Flo Industries makes automatic gas and electric water heaters. SJC makes heating and cooling equipment. The Collect-A-Ray division makes solar heating systems for residential water-heating, pool heating, and spa heating.
**Effective Date:** 5-11-81

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**NVF Co.**
Yorklyn, DE
Sales: $885,934,000
Net Inc.: $14,461,000
Year End: 12-31-80

**acq. add. int.**

**Johnson Controls Inc.**
Milwaukee, WI
Sales: $600,000,000

**Terms:** Sharon Steel, a unit of NVF Co., acquired an additional 205,500 shares of Johnson Controls, Inc. since June 2 for $6 million, raising its interest to 1,029,838 shares, or 7.9 percent. The total cost of the holdings is $27.4 million.
**Principals:** NVF, controlled by Miami businessman Victor Posner, makes vulcanized fiber, plastics, and paper. Sharon Steel makes steel. Johnson Controls makes and installs environmental controls and produces automobile batteries.
**Effective Date:** 6-15-81

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**Novus Electronics Corp.**
Los Angeles, CA

**acq. unit**

**National Semiconductor Corp.**
Santa Clara, CA
Sales: $980,363,000
Net Inc.: $52,339,000
Year End: 5-31-80

**Terms:** Novus Electronic Corp. acquired all of the assets of the calculator and watch operations of National Semiconductor Corp. for approximately $10.5 million, consisting of $6.6 million in barter credit and $3.9 in cash.
**Principals:** Novus Electronics is a new concern created on behalf of a joint venture formed by a group headed by Sam Nassi. It will continue to market the products under the NSC name. National Semiconductor makes semiconductor components.
**Effective Date:** 5-7-81

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**Penn Central Corp.**
New York, NY
Revenues: $2,013,700,000
Net Inc.: $93,600,000
Year End: 12-31-80

**merged**

**GK Technologies, Inc.**
Greenwich, CT
Sales: $1,189,666,000
Net Inc.: $70,154,000
Year End: 12-31-80

**Terms:** Penn Central Corp. acquired under a tender offer 92 percent of GK Technologies' 12.9 million common shares at $50 each and 96 percent of GK's 906,664 convertible preferred outstanding at $59.50 a share, which together represent about 92 percent of the total outstanding voting stock, in a transaction valued at about $700 million. GK Technologies was merged into a Penn Central subsidiary. Last July's original proposal amounted to $45 a share, or $630 million, raised to $660 million, or $47 a share, in November.
**Principals:** Penn Central is a diversified company with businesses ranging from oil-drilling rig production to amusement park operations. GK Technologies makes electronic and electrical circuit parts, wire, cable, environmental, and other products.
**Effective Date:** 5-14-81

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**Tecon Industries Inc.**
Canoga Park, CA

**acq. unit**

**Duntech Industries Inc.**
Las Cruces, NM

**Terms:** Tecon Industries Inc. acquired the Technetics division of Duntech Industries Inc. for an undisclosed consideration.
**Principals:** Tecon Industries designs and makes defense and aerospace antennae and systems.
**Effective Date:** 4-21-81

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**U.S. Industries, Inc.**
New York, NY
Sales: $1,144,644,000
Net Inc.: $21,126,000
Year End: 12-31-80

**acq. unit**

**General Telephone & Electronics Corp.**
Stamford, CT
Revenues: $9,978,875,000
Net Inc.: $477,876,000
Year End: 12-31-80

**Terms:** U.S. Industries Inc. acquired the Columbia Lighting division of General Telephone & Electronics Corp. for an undisclosed consideration.
**Principals:** U.S. Industries is a diversified manufacturing and services concern serving the industrial, building and furnishings, and consumer products and services markets. GTE's Columbia Lighting division, based in Spokane, Washington, manufactures indoor fluorescent lighting fixtures.
**Effective Date:** 4-24-81

# U.S. Mergers and Acquisitions

## 37 TRANSPORTATION EQUIPMENT

| | | |
|---|---|---|
| **Boeing Co.**<br>Seattle, WA<br>Sales: $9,426,000,000<br>Net Inc.: $600,500,000<br>Year End: 12-31-80 | **acq.** | **Ronson Hydraulic Units Corp.**<br>Duarte, CA<br>Revenues: $10,000,000 |

**Terms:** Bank of America, N.T. & S.A., acting as trustee for a trust established by Boeing Co., acquired the assets of Ronson Hydraulic Units Corp. from Ronson Corp. for $13 million and the assumption of about $8 million in debt and lease obligations. Ronson realized a gain of about $8.6 million on the sale.

**Principals:** Boeing makes military and commercial aircraft. Ronson Hydraulic Units makes aerospace products such as valves and cylinders.

**Effective Date:** 4-3-81

| | | |
|---|---|---|
| **Celanese Corp.**<br>New York, NY<br>Sales: $3,348,000,000<br>Net Inc.: $122,000,000<br>Year End: 12-31-80 | **acq.** | **QTM Consolidated Inc.**<br>Wallingford, CT |

**Terms:** Celanese Corp. acquired ATM Consolidated Inc. and its principal subsidiary, Quantum Inc. Celanese issued 175,000 additional common shares and adjusted the price of its 4 percent convertible subordinated debentures due 1990 from $92.00 to $92.50.

**Principals:** Celanese produces fibers, chemicals, plastics, and polymer specialties. QTM Consolidated makes high-performance composite parts and assemblies used primarily in the aerospace industry.

**Effective Date:** 6-30-81

| | | |
|---|---|---|
| **Duocommun Inc.**<br>Los Angeles, CA | **acq.** | **Aerochem Inc.**<br>Orange, CA<br>Sales: $10,927,782<br>Net Inc.: $925,525<br>Year End: 1-31-81 |

**Terms:** Duocommun Inc. acquired Aerochem Inc. through an exchange of 389,500 new Duocommun common shares worth about $10 million.

**Principals:** Duocommun distributes metals and electronics products to industry. Aerochem provides chemical milling processes for the aerospace and military commercial aircraft industries.

**Effective Date:** 6-30-80

| | | |
|---|---|---|
| **Harley Acquisition Corp.** | **acq.** | **Harley-Davidson Motor Co.**<br>Milwaukee, WI<br>Revenues: $289,500,000<br>Net Inc.: $13,300,000<br>Year End: 12-31-80 |

**Terms:** Harley Acquisition Corp., formed by a group of Harley-Davidson executives led by Vaughn L. Beals Jr., acquired Harley-Davidson Motor Co. from AMF Inc. for cash and securities estimated by analysts to be close to book value, or around $75 to $80 million.

**Principals:** Vaughn L. Beals was an AMF vice president. Harley-Davidson manufactures motorcycles, parts, accessories, and golf carts. AMF acquired Harley-Davidson in 1969. H-D provided 19 percent of AMF's revenues in 1980, and 8 percent of the total operating profit.

**Effective Date:** 6-16-81

## 38 MEASUREMENT, MEDICAL, OPTICAL, AND PHOTOGRAPHIC EQUIPMENT

| | | |
|---|---|---|
| **Blum's Inc.**<br>Baltimore, MD<br>Revenues: $8,000,000 | **acq. int.** | **Evans-Aristocrat Industries, Inc.**<br>Newark, NJ<br>Sales: $22,341,000<br>Net Inc.: $2,941,000<br>Year End: 4-30-80 |

**Terms:** Blum's Inc. and six of its officers acquired 9.9 percent, or 183,722 shares, of Evans-Aristocrat Industries, Inc., worth about $1.8 million.

**Principals:** Blum's is a financing and real estate company. Evans-Aristocrat Industries manufactures measuring instruments and tools.

**Effective Date:** 5-1-81

| | | |
|---|---|---|
| **Columbia Scientific Industries Corp.**<br>Austin, TX<br>Revenues: $5,163,000<br>Net Inc.: $171,000<br>Year End: 7-31-80 | **acq. unit** | **Meloy Laboratories Inc.**<br>Springfield, VA |

**Terms:** Columbia Scientific Industries Corp. acquired the Instrument and Systems division of Meloy Laboratories Inc. for an undisclosed consideration.

**Principals:** Columbia Scientific Industries designs, makes, and sells electronic instrumentation and communications equipment. The Instrument and Systems division of Meloy produces ambient air sulfur dioxide instruments and had sales of about $2.8 million in 1980.

**Effective Date:** 4-3-81

| | | |
|---|---|---|
| **Cooper Laboratories, Inc.**<br>Palo Alto, CA<br>Sales: $172,847,000<br>Net Inc.: $20,780,000<br>Year End: 10-31-80 | **acq. rem. int.** | **Cavitron Corp.**<br>New York, NY<br>Sales: $39,021,000<br>Net Inc.: $1,402,000<br>Year End: 9-30-80 |

**Terms:** Cooper Laboratories, Inc. acquired Cavitron Corp. for $31 million, or $36.50 a share. Cooper previously owned 405,300 shares, or 35 percent, of Cavitron's 1.2 million outstanding common shares. Cooper originally offered to pay $30 a share in its tender offer and raised that to $36 a share in October.

**Principals:** Cooper Laboratories makes drugs and devices for specialty medical and dental practices. Cavitron makes dental and eye surgical equipment.

**Effective Date:** 5-26-81

| | | |
|---|---|---|
| **Great Southwest Industries Corp.**<br>Addison, TX<br>Revenues: $13,000,000 | **acq.** | **Tex-A-Mation Engineering Inc.**<br>La Porte, TX<br>Revenues: $12,000,000<br>Net Inc.: $650,000<br>Year End: 4-30-81 |

**Terms:** Great Southwest Industries Corp. acquired a 90 percent interest in Tex-A-Mation Engineering Inc. in exchange for $2.5 million in cash, $3 million in notes, and 55,000 of its approximately 2.1 million shares outstanding, for a total transaction value of $6 million.

**Principals:** Great Southwest Industries makes and maintains computer systems. Tex-A-Mation Engineering is an instrumentation engineering firm serving the petroleum refining and petrochemical industries.

**Effective Date:** 4-27-81

| | | |
|---|---|---|
| **Great Southwest Industries Corp.**<br>Addison, TX<br>Sales: $13,000,000 | **acq.** | **Associated Industries Inc.**<br>Houston, TX<br>Revenues: $10,800,000<br>Net Inc.: $600,000<br>Year End: 1-31-81 |

**Terms:** Great Southwest Industries Corp. acquired Associated Industries Inc. for $1.2 million in cash and $1.2 million in convertible preferred stock, with additional payments contingent upon earnings.

**Principals:** Great Southwest Industries makes and maintains computer systems. Associated Industries manufactures equipment for the seismic services industry.

**Effective Date:** 5-11-81

| | | |
|---|---|---|
| **LogEtronics Inc.**<br>Springfield, VA<br>Sales: $30,607,000<br>Net Inc.: $1,428,000<br>Year End: 12-31-80 | **acq.** | **Spatial Data Systems Inc.**<br>Goleta, CA<br>Sales: $1,500,000 |

**Terms:** LogEtronics Inc. acquired Spatial Data Systems Inc. in exchange for 48,666 LogEtronics common shares.

**Principals:** LogEtronics makes image technology equipment, cameras, and photographic papers. Spatial Data Systems makes image processing systems.

**Effective Date:** 6-30-81

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| | | |
|---|---|---|
| **McDonnell Douglas Corp.** | **acq.** | **Ardev Co.** |
| St. Louis, MO | | Palo Alto, CA |
| Sales: $6,066,300,000 | | |
| Net Inc.: $144,600,000 | | |
| Year End: 12-31-80 | | |

**Terms:** McDonnell Douglas Corp. acquired the assets of Ardev Co., a unit of Atlantic Richfield Co., for more than $2 million plus royalties based on future selected products sales.

**Principals:** McDonnell Douglas makes and sells commercial jet aircraft, military aircraft, space systems, and data processing services. Ardev is developing videodisc technology based on the use of photographic film.

**Effective Date:** 6-19-81

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| | | |
|---|---|---|
| **Minnesota Mining & Manufacturing Co.** | **acq.** | **Sarns Inc.** |
| St. Paul, MN | | Ann Arbor, MI |
| Sales: $6,080,000,000 | | **IPM Inc.** |
| Net Inc.: $678,000,000 | | Ann Arbor, MI |
| Year End: 12-31-80 | | |

**Terms:** Minnesota Mining & Manufacturing Co. acquired Sarns Inc. and IPM Inc. Terms were not disclosed.

**Principals:** Minnesota Mining & Manufacturing produces business products, abrasives, adhesives, chemicals, tape, recording materials, and other products. Sarns and IPM are affiliated, closely held companies manufacturing heart-lung machines and specialty medical devices used in open heart surgery. The firms were combined under the Sarns name.

**Effective Date:** 6-2-81

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| | | |
|---|---|---|
| **Nicolet Instrument Corp.** | **acq.** | **Paratronics Inc.** |
| Madison, WI | | San Jose, CA |
| Sales: $56,173,000 | | Sales: $5,000,000 |
| Net Inc.: $4,230,000 | | |
| Year End: 3-31-80 | | |

**Terms:** Nicolet Instrument Corp. acquired Paratronics Inc. through the exchange of 375,000 Nicolet common shares valued at $8.3 million.

**Principals:** Nicolet Instrument makes electronic instruments incorporating computer techniques which are used for measurement, analysis, and display applications. Paratronics makes logic analyzers.

**Effective Date:** 6-19-81

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| | | |
|---|---|---|
| **Rockcor, Inc.** | **acq.** | **Pulsar Associates Inc.** |
| Redmond, WA | | San Diego, CA |
| Sales: $53,044,000 | | |
| Net Inc.: $2,229,000 | | |
| Year End: 10-31-80 | | |

**Terms:** Physics International Co., a subsidiary of Rockcor Inc., acquired Pulsar Associates Inc. for an undisclosed consideration.

**Principals:** Rockcor makes and sells rocket engines, gas generators, and pulse power equipment. Pulsar Associates makes instruments for precision timed control of high voltage discharges.

**Effective Date:** 5-1-81

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| | | |
|---|---|---|
| **Spectra-Physics, Inc.** | **acq.** | **Quanta-Ray Inc.** |
| San Jose, CA | | Mountain View, CA |
| Sales: $134,576,000 | | Sales: $6,100,000 |
| Net Inc.: $9,414,000 | | Year End: 3-31-81 |
| Year End: 9-30-80 | | |

**Terms:** Spectra-Physics, Inc. acquired Quanta-Ray Inc. through an issuance of 266,359 Spectra-Physics shares valued at $8.4 to $9 million.

**Principals:** Spectra-Physics produces a line of gas lasers. Quanta-Ray, a privately held concern, manufactures solid state lasers.

**Effective Date:** 6-2-81

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| | | |
|---|---|---|
| **Squibb Corp.** | **merged** | **Instruments for Cardiac Research Inc.** |
| New York, NY | | Syracuse, NY |
| Revenues: $1,675,780,000 | | Sales: $11,500,000 |
| Net Inc.: $127,426,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Squibb Corp. merged Instruments for Cardiac Research Inc. through an exchange of common stock valued at about $14.7 million.

**Principals:** Squibb produces health care, confectionery, fragrance, and cosmetic products. Instruments for Cardiac Research manufactures ambulatory and stress cardiovascular monitoring equipment.

**Effective Date:** 4-1-81

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| | | |
|---|---|---|
| **Sundstrand Corp.** | **acq.** | **Accelerex Inc.** |
| Rockford, IL | | Salt Lake City, UT |
| Sales: $926,026,000 | | |
| Net Inc.: $78,934,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Sundstrand Corp. acquired Accelerex Inc. in exchange for 110,000 Sundstrand shares valued at $5.8 million.

**Principals:** Sundstrand is a private concern whose principal asset is technology associated with sensing for precise control and measurement systems. Accelerex was integrated with Sundstrand Data Control.

**Effective Date:** 5-27-81

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| | | |
|---|---|---|
| **Tyco Laboratories Inc.** | **acq. int.** | **Fisher Scientific Co.** |
| Exeter, NH | | Pittsburgh, PA |
| Sales: $320,268,000 | | Sales: $423,585,000 |
| Net Inc.: $22,583,000 | | Net Inc.: $15,685,000 |
| Year End: 5-31-80 | | Year End: 12-31-80 |

**Terms:** AMBG Corp., a subsidiary of Tyco Laboratories, Inc., acquired 465,980 common shares, or 8.9 percent, of Fisher Scientific Co. for about $16 million.

**Principals:** Tyco Laboratories makes power cables, electronic parts, fire protection systems, and packaging materials. Fisher Scientific manufactures laboratory equipment.

**Effective Date:** 5-22-81

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| | | |
|---|---|---|
| **Tyco Laboratories, Inc.** | **acq. int.** | **Heinicke Instruments Co.** |
| Exeter, NH | | Hollywood, FL |
| Sales: $320,268,000 | | Sales: $21,603,000 |
| Net Inc.: $22,583,000 | | Net Inc.: $2,183,000 |
| Year End: 5-31-80 | | Year End: 10-31-80 |

**Terms:** Tyco Laboratories, Inc. acquired about 49.4 percent, or 1,305,900 shares, of Heinicke Instruments Co. in three separate transactions totalling about $15.9 million. In May Tyco purchased 686,500 shares, or 24 percent, of the outstanding stock of Heinicke for between $11 and $12.50 a share, from Rudolf Israel and Rudolf Franz, Heinicke executives. Between June 4 and June 10 Tyco purchased 322,400 common shares for an undisclosed price. On June 20 Tyco acquired a 297,000 share block, about 10.4 percent, of Heinicke sold by Southeastern Public Service Co. for $3.8 million.

**Principals:** Tyco Laboratories is a diversified research, development, and manufacturing concern serving high technology industries. Heinicke Instruments makes laboratory apparatus.

**Effective Date:** 6-10-81

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| | | |
|---|---|---|
| **Varo, Inc.** | **acq.** | **Applied Optics Center Corp.** |
| Garland, TX | | Burlington, MA |
| Revenues: $94,203,000 | | |
| Net Inc.: $6,561,000 | | |
| Year End: 4-30-80 | | |

**Terms:** Varo, Inc. acquired Applied Optics Center Corp. for $3 million.

**Principals:** Varo makes night vision systems and other products. Applied Optics Center, a privately held concern, makes high-precision metal optics and optic assemblies.

**Effective Date:** 4-14-81

## 39 MISCELLANEOUS MANUFACTURING

| | | |
|---|---|---|
| **Allegheny International Inc.** | **acq. add. int.** | **Scripto, Inc.** |
| Pittsburgh, PA | | Atlanta, GA |
| Revenues: $923,528,000 | | Sales: $40,759,000 |
| Net Inc.: $45,895,000 | | Net Loss: $1,224,000 |
| Year End: 12-28-80 | | Year End: 3-31-80 |

**Terms:** Wilkinson Sword Inc., a unit of Allegheny International Inc., purchased 1,303,311 shares of Scripto Inc. at $2.375 a share under a tender offer expired on March 17, for a total of $3,095,364. Wilkinson also bought 59,000 Scripto shares from a stockholder at $2.375 a share for a total of $140,125, raising its stake as a result of both transactions from 56.5 to about 80 percent.

**Principals:** Allegheny International (formerly Allegheny Ludlum Industries Inc.) makes specialty steels and alloys. Wilkinson Sword makes razor blades. Scripto makes pens and pencils.

**Effective Date:** 4-1-81

| | | |
|---|---|---|
| **Bryn Mawr Corp.** | **acq. add. int.** | **Joseph Dixon Crucible Co.** |
| Vero Beach, FL | | Jersey City, NJ |
| Revenues: $9,535,000 | | Sales: $63,323,000 |
| Net Inc.: $2,522,000 | | Net Inc.: $2,095,000 |
| Year End: 9-30-80 | | Year End: 12-31-80 |

**Terms:** Bryn Mawr Corp. acquired 45,300 shares of Joseph Dixon Crucible Co. and controls an additional 9,000 shares, a total of about 7.6 percent of the outstanding common stock. If Bryn Mawr can acquire a substantial minority interest, it will propose a combination of the companies.

**Principals:** Bryn Mawr operates three recreational vehicle parks in Florida. Joseph Dixon Crucible makes pencils, markers, and water colors and allied products, and industrial graphite products.

**Effective Date:** 5-27-81

| | | |
|---|---|---|
| **Fred Dolan** | **acq. int.** | **Xcor International Inc.** |
| | | Oak Brook, IL |
| | | Sales: $72,197,000 |
| | | Net Inc.: $572,000 |
| | | Year End: 12-31-80 |

**Terms:** A group of investors led by Fred Dolan acquired 280,000 shares, or 7 percent, of Xcor International Inc.

**Principals:** The investors include Fred Dolan, a broker at Prescott, Ball & Turben; Dolan's father, president of King Musical Instruments Inc., a unit of Xcor; and Dolan's brother, president of Front Row Theatre, another unit of Xcor. Xcor International makes and sells coin-operated equipment, musical instruments, and hearing aids, and operates theaters.

**Effective Date:** 6-9-81

| | | |
|---|---|---|
| **Nucon Holdings Inc.** | **acq. units** | **Textron Inc.** |
| Burlington, MA | | Providence, RI |
| | | Sales: $3,376,700,000 |
| | | Net Inc.: $86,100,000 |
| | | Year End: 1-3-81 |

**Terms:** Nucon Holdings Inc., 49 percent-owned by Semicon Inc., acquired the Burkart unit of Burkart Randall, the Talon division, and Willco division of Textron Inc. for $40 million in cash and $26 million in notes.

**Principals:** Nucon Holdings is a newly formed closely held investment company owned by Semicon Inc. and individual investors, including two Semicon executives. Semicon makes semiconductor devices. Burkart makes polyurethane foam for the auto industry. Talon makes zippers. Willco, based in West Germany, makes hearing aids. The three units accounted for $234 million, or 6 percent, of Textron's total 1980 sales, and had pretax losses totaling $15 million.

**Effective Date:** 4-19-81

| | | |
|---|---|---|
| **Oneida Ltd.** | **acq.** | **Webster Wilcox Corp.** |
| Oneida, NY | | Meriden, CT |
| Sales: $359,591,000 | | |
| Net Inc.: $22,518,000 | | |
| Year End: 1-31-81 | | |

**Terms:** Oneida Ltd. acquired the business of Webster Wilcox Corp., a subsidiary of International Silver Co., for an undisclosed cash consideration.

**Principals:** Oneida makes flatware, silverplated and pewter holloware, jewelry and gift items. Webster Wilcox produces holloware and giftware in silverplate, pewter, and gold electroplate.

**Effective Date:** 6-30-81

| | | |
|---|---|---|
| **Page Mill Group II and Associates** | **acq. unit** | **Needlecraft Corp. of America** |
| New York, NY | | Chicago, IL |
| | | Sales: $2,405,200,000 |
| | | Net Inc.: $95,400,000 |
| | | Year End: 6-30-80 |

**Terms:** Page Mill Group II and Associates and Needlecraft management acquired the Needlecraft Corp. of America, a division of Quaker Oats Co., for $19 million in cash and notes. Quaker Oats will take a write-off of six cents a share, or $1.2 million, when the note part of the transaction is brought to current value.

**Principals:** Page Mill Group II and Associates is a New York City partnership. Quaker Oats is a diversified consumer foods company. The Needlecraft division makes and sells yarn and needlecraft kits and had sales of about $43 million last year.

**Effective Date:** 6-1-81

## 40 RAILROAD TRANSPORTATION

| | | |
|---|---|---|
| **Guilford Transportation Industries Inc.** | **acq.** | **Maine Central Railroad Co.** |
| Durham, CT | | Portland, ME |
| | | Sales: $55,000,000 |

**Terms:** Guilford Transportation Industries Inc. acquired all the common stock of Maine Central Railroad Co. from U.S. Filter Corp., a unit of Ashland Oil Co., for $20 million.

**Principals:** Guilford Transportation Industries is a private railroad holding company recently formed by Timothy Mellon and David Fink. Maine Central Railroad operates railroad lines.

**Effective Date:** 6-16-81

| | | |
|---|---|---|
| **Guilford Transportation Industries Inc.** | **acq. int.** | **Vermont & Massachusetts Railroad Co.** |
| Durham, CT | | |

**Terms:** Guilford Transportation Industries Inc. acquired a beneficial interest in 37.2 percent of the common stock of Vermont & Massachusetts Railroad Co. currently held in an independent voting trust.

**Principals:** Guilford Transportation Industries has interests in transportation concerns. Vermont & Massachusetts Railroad Co. operates rail lines.

**Effective Date:** 6-16-81

| | | |
|---|---|---|
| **American Financial Corp.** | **acq. int.** | **Penn Central Corp.** |
| Cincinnati, OH | | New York, NY |
| Revenues: $1,332,006,000 | | Revenues: $2,013,700,000 |
| Net Inc.: $69,475,000 | | Net Inc.: $93,600,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** American Financial Enterprises Inc., 65 percent-owned by American Financial Corp., purchased 650,000 shares of Penn Central Corp. convertible preferred stock for $80 a share in a transaction valued at $52 million. The Penn Central preferred is convertible into common at the rate of one preferred share for about 1.6 common shares and pays an annual dividend of $5.27 a share. Assuming conversion of the preferred, AFE would raise its interest in Penn Central from 8.8 to 13.4 percent.

**Principals:** American Financial is an insurance and financial services holding company. American Financial Enterprises was formed through the reorganization of the New York, New Haven & Hartford Railroad. Penn Central is a diversified company with interests in machinery and petroleum marketing.

**Effective Date:** 4-8-81

# U.S. Mergers and Acquisitions

## 42 MOTOR FREIGHT TRANSPORTATION

| | | |
|---|---|---|
| **Tiger International, Inc.**<br>Los Angeles, CA<br>Revenues: $1,562,270,000<br>Net Inc.: $42,375,000<br>Year End: 12-31-80 | **acq.**<br>**add.**<br>**int.** | **Purolator, Inc.**<br>Piscataway, NJ<br>Sales: $561,296,000<br>Net Inc.: $1,122,000<br>Year End: 12-31-80 |

**Terms:** Tiger International, Inc. acquired an additional 190,600 common shares of Purolator, Inc., raising its total stake to 551,000 shares, or 12.4 percent.

**Principals:** Tiger International engages in air freight operations, leasing, and mortgage insurance. Purolator provides delivery services.

**Effective Date:** 5-8-81

| | | |
|---|---|---|
| **Tiger International, Inc.**<br>Los Angeles, CA<br>Revenues: $1,562,270,000<br>Net Inc.: $42,375,000<br>Year End: 12-31-80 | **acq.** | **Warren Transport Inc.**<br>Waterloo, IA<br>Revenues: $48,000,000<br>Year End: 12-31-80 |

**Terms:** Tiger International, Inc. acquired Warren Transport Inc. through an issuance of up to 982,838 common shares on the basis of 4.91419 Tiger common shares for each Warren common share outstanding in a transaction worth about $22.6 million, based on a share price of $23.

**Principals:** Tiger International is a diversified transportation company. Warren Transport is a closely held trucking company.

**Effective Date:** 5-27-81

## 44 WATER TRANSPORTATION

| | | |
|---|---|---|
| **Dravo Corp.**<br>Pittsburgh, PA<br>Revenues: $1,113,925,000<br>Net Inc.: $21,562,000<br>Year End: 12-31-80 | **acq.** | **Ryan-Walsh Group**<br>Mobile, AL<br>Revenues: $60,000,000<br>Year End: 12-31-80 |

**Terms:** Dravo Corp. acquired the Ryan-Walsh Group of companies through an exchange of 18.825 Dravo common shares for each of the 21,911 Ryan-Walsh outstanding common shares.

**Principals:** Dravo constructs process plants and produces lime, sand, and other stone products. Ryan-Walsh operates bulk terminals and is one of the largest cargo handling firms on the Gulf and south Atlantic coasts.

**Effective Date:** 6-1-81

| | | |
|---|---|---|
| **Nicor Inc.**<br>Naperville, IL<br>Revenues: $1,740,432,000<br>Net Inc.: $101,399,000<br>Year End: 12-31-80 | **acq.** | **Arthur Levy Enterprises Inc.**<br>Morgan City, LA<br>**Offshore Island Boats Inc.**<br>Morgan City, LA |

**Terms:** Nicor Inc. acquired Arthur Levy Enterprises Inc. and Offshore Island Boats Inc. for Nicor common stock.

**Principals:** Nicor produces, distributes, and sells natural gas, uranium, oil, and coal. Arthur Levy Enterprises and Offshore Island Boats provide marine transportation for offshore oil and gas drilling rigs.

**Effective Date:** 4-20-81

| | | |
|---|---|---|
| **Pillsbury Co.**<br>Minneapolis, MN<br>Revenues: $3,032,000,000<br>Net Inc.: $104,700,000<br>Year End: 5-31-80 | **acq.** | **American Barge Co.**<br>Greenville, MS<br>**Williamson Leasing Co.**<br>Greenville, MS<br>**American Boats & Barge, Inc.**<br>Greenville, MS |

**Terms:** TPC Transportation Co., a subsidiary of Pillsbury Co., acquired American Barge Co., Williamson Leasing Co., and American Boats & Barge, Inc. for an undisclosed cash consideration.

**Principals:** Pillsbury produces consumer food products and flour. American Barge, Williamson Leasing, and American Boats & Barge operate an aggregate of nine towboats and 200 barges used to move grain, oilseeds, and other bulk commodities.

**Effective Date:** 4-10-81

## 45 AIR TRANSPORTATION

| | | |
|---|---|---|
| **AirCal Investments Co.**<br>Orange County, CA | **acq.**<br>**unit** | **Westgate-California Corp.**<br>San Diego, CA |

**Terms:** AirCal Investments Co. acquired Air California, the principal asset of Westgate-California Corp., for $61.5 million. AirCal Investments first offered $38.5 million in March 1981, in competition with Air Florida's $18.4 million, which then raised its bid to $58.5 million.

**Principals:** AirCal Investments was formed by two Orange County real estate developers, William Lyon and George Argyros. Westgate California is in liquidation. Air California, based in Newport Beach, California, is a regional air transportation concern.

**Effective Date:** 5-14-81

| | | |
|---|---|---|
| **George E. Batchelor** | **acq. int.** | **Western Air Lines, Inc.**<br>Los Angeles, CA<br>Revenues: $995,700,000<br>Net Loss: $29,600,000<br>Year End: 12-31-80 |

**Terms:** George E. Batchelor, operator of Capitol International Airways, purchased at least 798,400 shares, or 6.3 percent, of Western Air Lines, Inc. during March and April.

**Principals:** George E. Batchelor is also president of Miami-based International Air Leases Inc. Western Air Lines is an air transportation concern.

**Effective Date:** 4-30-81

| | | |
|---|---|---|
| **Reliance Group Inc.**<br>New York, NY<br>Revenues: $1,430,000,000<br>Net Inc.: $92,900,000<br>Year End: 12-31-80 | **acq.**<br>**add.**<br>**int.** | **Tiger International, Inc.**<br>Los Angeles, CA<br>Revenues: $1,562,270,000<br>Net Inc.: $42,375,000<br>Year End: 12-31-80 |

**Terms:** Reliance Group Inc. acquired an additional 235,000 shares of Tiger International, Inc. for nearly $6 million, raising its interest from 16.5 percent to about 18.1 percent, or 3.031 million shares.

**Principals:** Reliance Group is an insurance and financial services holding company. Tiger International is an air freight, railcar leasing, motor freight, and mortgage insurance holding company.

**Effective Date:** 5-28-81

| | | |
|---|---|---|
| **Texas Jet Inc.**<br>Fort Worth, TX | **acq.** | **Butler Aviation-Fort Worth Inc.**<br>Fort Worth, TX |

**Terms:** Texas Jet Inc. acquired Butler Aviation-Fort Worth Inc., a unit of Butler Aviation International Inc., for an undisclosed consideration.

**Principals:** Texas Jet operates Meacham Field in Fort Worth. Butler Aviation-Fort Worth provides air transportation services.

**Effective Date:** 4-22-81

## 48 COMMUNICATIONS (RADIO, CATV, TV, TELEPHONE)

| | | |
|---|---|---|
| **Affiliated Publications Inc.**<br>Boston, MA<br>Revenues: $206,464,000<br>Net Inc.: $12,852,000<br>Year End: 12-31-80 | **acq. int.** | **McCaw Communications Cos. Inc.**<br>Bellevue, WA |

**Terms:** Affiliated Publications Inc. acquired 45 percent of the voting stock and 34 percent of the nonvoting stock of McCaw Communications Cos. Inc. for $8 million. Affiliated Publications agreed to buy another 11 percent of the nonvoting stock for $4 million within a year.

**Principals:** Affiliated Publications publishes the *Boston Globe* and operates radio stations. McCaw Communications is a privately held cable television and radio common carrier concern.

**Effective Date:** 6-4-81

# U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Central Telephone & Utilities Corp.**<br>Chicago, IL<br>Revenues: $893,628,000<br>Net Inc.: $92,542,000<br>Year End: 12-31-80 | **acq.** | **Troy Cable Communications Inc.**<br>Troy, OH<br>Revenues: $950,000 |

**Terms:** Centel Communications, a unit of Central Telephone & Utilities Corp., acquired Troy Cable Communications Inc. for an undisclosed consideration.

**Principals:** Central Telephone & Utilities provides telephone service in ten states. Troy Cable Communications operates three cable television systems with a total of about 7,500 subscribers.

**Effective Date:** 4-8-81

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| | | |
|---|---|---|
| **Central Telephone & Utilities Corp.**<br>Chicago, IL<br>Revenues: $893,628,000<br>Net Inc.: $92,54,000<br>Year End: 12-31-80 | **acq.** | **Keavy Cable Systems**<br>London, KY |

**Terms:** OVC Telecommunications, a unit of Central Telephone & Utilities Corp., acquired the assets of Keavy Cable Systems for an undisclosed consideration.

**Principals:** Central Telephone & Utilities provides telephone service. Keavy Cable Systems provides cable TV service to 600 customers.

**Effective Date:** 5-26-81

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| | | |
|---|---|---|
| **Central Telephone & Utilities Corp.**<br>Chicago, IL<br>Revenues: $893,628,000<br>Net Inc.: $92,542,000<br>Year End: 12-31-80 | **acq.** | **Polk Cablevision Inc.**<br>Lakeland, FL<br>**Northside Cablevision Inc.**<br>Lakeland, FL |

**Terms:** Centel Communications, a unit of Central Telephone & Utilities Corp., acquired Polk Cablevision Inc. and Northside Cablevision Inc. for an undisclosed consideration.

**Principals:** Central Telephone & Utilities provides telephone and water service in ten states. Polk Cablevision and Northside Cablevision serve about 5,500 customers in Polk County and a portion of the city of Lakeland.

**Effective Date:** 5-27-81

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| | | |
|---|---|---|
| **Communications Industries, Inc.**<br>Dallas, TX<br>Sales: $45,802,000<br>Net Inc.: $4,990,000<br>Year End: 12-31-80 | **acq.** | **American Communications Systems Inc.**<br>Atlanta, GA<br>Sales: $1,020,000<br>Net Inc.: $112,000 |

**Terms:** Gencom Inc., a subsidiary of Communications Industries, Inc., acquired American Communications Systems Inc. for 84,750 common shares. The first offer in October 1980 called for an exchange of between 56,500 and 71,500 common shares valued at between $2 and $2.6 million.

**Principals:** Communications Industries manufactures antennas and radio telephone equipment and operates radio common carrier networks. American Communications Systems is a radio common carrier.

**Effective Date:** 5-4-81

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| | | |
|---|---|---|
| **Gulf United Corp.**<br>Jacksonville, FL<br>Revenues: $674,486,000<br>Net Inc.: $78,500,000<br>Year End: 12-31-80 | **acq. int.** | **Kool Radio-Television Inc.**<br>Phoenix, AZ |

**Terms:** Gulf United Corp. acquired a 24 percent interest in Kool Radio-Television Inc. from Gene Autry for an undisclosed consideration. Gulf United plans to buy Mr. Autry's remaining 24 percent interest sometime in early 1982.

**Principals:** Gulf United is an insurance holding company with a variety of interests. Kool Radio-Television is a broadcasting concern.

**Effective Date:** 4-28-81

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| | | |
|---|---|---|
| **Mid-Continent Telephone Corp.**<br>Hudson, OH<br>Revenues: $253,854,000<br>Net Inc.: $33,140,000<br>Year End: 12-31-80 | **acq.** | **Kingsville Telephone Co.**<br>Kingsville, OH<br>Sales: $800,000 |

**Terms:** Mid-Continent Telephone Corp. acquired Kingsville Telephone Co. for an undisclosed cash consideration.

**Principals:** Mid-Continent operates telephone exchanges and provides telephone equipment. Kingsville Telephone serves about 4,000 telephone subscribers in Kingsville and Dorset, Ohio.

**Effective Date:** 6-10-81

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| | | |
|---|---|---|
| **Mobile Communications Corp. of America**<br>Jackson, MS<br>Revenues: $13,501,000<br>Net Inc.: $1,107,000<br>Year End: 12-31-80 | **acq.** | **Intrastate Radiotelephone Inc.**<br>Los Angeles, CA |

**Terms:** Mobile Communications Corp. of America acquired Intrastate Radiotelephone Inc. for $4.5 million in cash, stock, and notes.

**Principals:** Mobile Communications provides radio common carrier services. Intrastate Radiotelephone is a closely held concern certified to serve the Los Angeles area with various mobile radio services.

**Effective Date:** 5-1-81

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| | | |
|---|---|---|
| **Prime Cable Corp.**<br>Austin, TX | **acq. int.** | **International Cable-Comax Telcom Corp.**<br>Buffalo, NY |

**Terms:** Prime Cable Corp. acquired M&T Capital Corp.'s 150 shares, a $250,000 investment, in International Cable-Comax Telcom Corp. for $1.45 million.

**Principals:** Prime Cable and International Cable-Comax Telcom provide communications services.

**Effective Date:** 4-27-81

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| | | |
|---|---|---|
| **Time Inc.**<br>New York, NY<br>Revenues: $2,881,783,000<br>Net Inc.: $141,203,000<br>Year End: 12-31-80 | **acq.**<br>**maj. int.** | **Oceanic Cablevision**<br>Honolulu, HI<br>Revenues: $8,000,000 |

**Terms:** American Television & Communications Corp., a subsidiary of Time Inc., acquired an 84 percent interest in Oceanic Cablevision and related companies for an undisclosed cash and note consideration.

**Principals:** Time has interests in publishing, forest products, and broadcasting. Oceanic Cablevision is a cable television concern.

**Effective Date:** 4-1-81

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| | | |
|---|---|---|
| **Wometco Enterprises Inc.**<br>Miami, FL<br>Revenues: $357,187,000<br>Net Inc.: $20,797,000<br>Year End: 1-31-81 | **acq.**<br>**rem.**<br>**int.** | **Wometco Home Theatre of New York**<br>East Orange, NJ |

**Terms:** Wometco Enterprises Inc. acquired the minority interest of its joint venture partner, Universal Subscription Television, Inc., in Wometco Home Theatre of New York, in WWHT-TV of Newark, New Jersey, and in WSNL-TV in Smithtown, New York.

**Principals:** Wometco Enterprises has interests in theaters, broadcasting, cable television, entertainment, automatic vending, and bottling. Wometco Home Theatre is a cable television service.

**Effective Date:** 6-17-81

## 49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

| | | |
|---|---|---|
| **Mitchell Energy & Development Corp.**<br>The Woodlands, TX<br>Revenues: $696,044,000<br>Net Inc.: $100,835,000<br>Year End: 1-31-81 | **acq.** | **Ferguson Crossing Pipe Line Co.**<br>Ferguson Crossing, TX |

**Terms:** Mitchell Energy & Development Corp. acquired Ferguson Crossing Pipe Line Co. for common stock valued at about $5 million.
**Principals:** Mitchell Energy & Development is an independent petroleum company. Ferguson Crossing Pipe Line buys, sells, and transports gas, and builds pipelines.
**Effective Date:** 5-4-81

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| | | |
|---|---|---|
| **Natomas Co.** | **acq.** | **Magma Power Co.** |
| San Francisco, CA | **maj. int.** | Los Angeles, CA |
| Revenues: $1,375,581,000 | | Net Inc.: $8,600,000 |
| Net Inc.: $208,370,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Natomas Co. acquired about 7.5 million shares, or about 75 percent, of Magma Power Co. under a $45-per-share tender offer for a total consideration of $337.5 million. Natomas now holds approximately 83 percent of Magma's outstanding shares.
**Principals:** Natomas is an energy and transportation company. Magma Power is a geothermal company with an interest in The Geysers, a commercial geothermal project.
**Effective Date:** 5-5-81

## 50-51 DISTRIBUTION AND WHOLESALE TRADE

| | | |
|---|---|---|
| **Alco Standard Corp.** | **acq.** | **Union Container Corp.** |
| Valley Forge, PA | | Houston, TX |
| Sales: $2,234,327,000 | | **RU-GO Container Co.** |
| Net Inc.: $50,832,000 | | Kansas City, KS |
| Year End: 9-30-80 | | |

**Terms:** Alco Standard Corp. acquired Union Container Corp. and RU-GO Container Co. for an undisclosed consideration.
**Principals:** Alco Standard manufactures a variety of products and has interests in mining and distribution. Union Container and RU-GO Container distribute containers and have annual sales of about $6 million.
**Effective Date:** 4-14-81

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| | | |
|---|---|---|
| **American Agronomics Corp.** | **acq.** | **Charter Distributing Co.** |
| Tampa, FL | | Jacksonville, FL |
| Revenues: $54,117,000 | | Sales: $22,000,000 |
| Net Inc.: $5,268,000 | | Year End: 12-31-80 |
| Year End: 11-30-80 | | |

**Terms:** American Agronomics Corp. acquired Charter Distributing Co. for cash and assumption of lease obligations.
**Principals:** American Agronomics operates citrus groves and sells fruit and fruit juice. Charter Distributing distributes tobacco, food products, and condiments in Florida.
**Effective Date:** 6-29-81

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| | | |
|---|---|---|
| **Amfac Inc.** | **acq.** | **W. E. Hallmark Co.** |
| Honolulu, HI | | Houston, TX |
| | | **Plumbing Supply Co. of Texas Inc.** |
| | | Houston, TX |

**Terms:** Amfac Inc. acquired W. E. Hallmark Co. and Plumbing Supply Co. of Texas Inc. for an undisclosed consideration.
**Principals:** Amfac has operations in hotels and resorts, agriculture, food processing, retail, distribution, and property. W. E. Hallmark and Plumbing Supply are privately held wholesale plumbing businesses.
**Effective Date:** 5-19-81

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| | | |
|---|---|---|
| **Augat Inc.** | **acq.** | **Broadband Engineering Inc.** |
| Mansfield, MA | | Jupiter, FL |
| Revenues: $157,300,000 | | Revenues: $4,000,000 |
| Net Inc.: $18,000,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Augat Inc. acquired Broadband Engineering Inc. for stock. Augat did not disclose the terms of the acquisition.
**Principals:** Augat makes electromechanical parts for the electronics industry. Broadband Engineering is a privately held parts supplier for the cable television industry.
**Effective Date:** 6-25-81

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| | | |
|---|---|---|
| **Bell Industries, Inc.** | **acq.** | **Micro-Mil Inc.** |
| Los Angeles, CA | | Dayton, OH |
| Sales: $200,440,000 | | Sales: $6,000,000 |
| Net Inc.: $8,760,000 | | |
| Year End: 6-30-80 | | |

**Terms:** Bell Industries, Inc. acquired Micro-Mil Inc. for an undisclosed cash consideration.
**Principals:** Bell Industries manufactures and distributes a variety of electronics parts, building products, transportation parts, and graphic arts supplies. Micro-Mil is a privately held distributor of electronic components for military markets.
**Effective Date:** 5-8-81

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| | | |
|---|---|---|
| **Bell Industries, Inc.** | **acq.** | **Miconics Industries Inc.** |
| Los Angeles, CA | | Hauppauge, NY |
| Sales: $200,440,000 | | Sales: $4,700,000 |
| Net Inc.: $8,760,000 | | Net Inc.: $430,000 |
| Year End: 6-30-80 | | Year End: 1-30-81 |

**Terms:** Bell Industries, Inc. acquired the 354,787 outstanding common shares of Miconics Industries Inc. in a transaction valued at $2.4 million, or about $6.76 a share.
**Principals:** Bell Industries manufactures and distributes a variety of electronics parts, building products, transportation parts, and graphic arts supplies. Miconics Industries distributes electronic components.
**Effective Date:** 5-8-81

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| | | |
|---|---|---|
| **Farley Industries** | **acq.** | **Health Foods Inc.** |
| Chicago, IL | | Des Plaines, IL |
| | | Sales: $20,000,000 |

**Terms:** Farley Industries acquired Health Foods Inc., a unit of Cenco Inc., for an undisclosed consideration.
**Principals:** Farley Industries has diversified interests. Health Foods distributes vitamins and health foods.
**Effective Date:** 4-9-81

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| | | |
|---|---|---|
| **General Mills, Inc.** | **acq.** | **J. Lynch & Co.** |
| Minneapolis, MN | | Salina, KS |
| Sales: $4,170,300,000 | | Sales: $66,000,000 |
| Net Inc.: $170,000,000 | | |
| Year End: 5-31-80 | | |

**Terms:** General Mills, Inc. acquired J. Lynch & Co. Inc. for an undisclosed consideration.
**Principals:** General Mills produces packaged consumer foods. J. Lynch owns a mill and elevator in Topeka and operates 18 grain elevators in Kansas and Nebraska.
**Effective Date:** 4-29-81

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| | | |
|---|---|---|
| **GEO International Corp.** | **acq.** | **Mississippi Mud Inc.** |
| Stamford, CT | | Laurel, MS |
| Sales: $284,586,000 | | |
| Net Inc.: $24,558,000 | | |
| Year End: 9-30-80 | | |

**Terms:** GEO International Corp. acquired Mississippi Mud Inc. for an undisclosed consideration and will be accounted for on a purchase accounting basis. The sale should add about $1.5 million to GEO's sales for its fiscal year ending in September.
**Principals:** GEO International is an oil field services company. Missippi Mud is a privately held concern providing bulk and liquid drilling mud in the Mississippi, Alabama, northern Florida, and northern Louisiana markets.
**Effective Date:** 6-12-81

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| | | |
|---|---|---|
| **W. R. Grace & Co.** | **acq.** | **Contractors Service & Rentals Inc.** |
| New York, NY | | Charlotte, NC |
| Revenues: $6,101,300,000 | | Sales: $22,000,000 |
| Net Inc.: $283,800,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Grace Natural Resources Corp., a subsidiary of W. R. Grace & Co., acquired Contractors Service & Rentals Inc. for Grace common stock valued at about $9 million.
**Principals:** W. R. Grace is a diversified chemical concern with interests in

natural resources and consumer products. Contractors Service & Rental is a privately held seller and renter of industrial and construction equipment in the southeast.

**Effective Date:** 5-6-81

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| | | |
|---|---|---|
| **Greenman Bros., Inc.** | **acq.** | **Martin Zippel Co.** |
| Farmingdale, NY | | Phillipsburg, NJ |
| Sales: $90,369,000 | | Sales: $8,000,000 |
| Net Inc.: $534,000 | | |
| Year End: 1-31-80 | | |

**Terms:** Greenman Bros., Inc. acquired the operating assets of Martin Zippel Co. Inc. for 167,000 shares, or about 9.8 percent, of Greenman's common valued at about $1.3 million, based on a $7.75 closing price on May 12.

**Principals:** Greenman Bros. is a wholesale and retail distributor of toys, games, and sporting goods. Martin Zippel is a privately held distributer of toys, games, and sporting goods in the mid-Atlantic and New England states.

**Effective Date:** 5-12-81

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|---|---|---|
| **Harvey Group Inc.** | **acq.** | **Components Plus Inc.** |
| Woodbury, NY | | Hauppauge, NY |
| Sales: $66,217,000 | | Revenues: $37,000,000 |
| Net Inc.: $1,878,000 | | Year End: 6-30-80 |
| Year End: 1-31-80 | | |

**Terms:** Harvey Group Inc. acquired Components Plus Inc. through an exchange of 300,000 Harvey common shares for all of Components Plus outstanding shares.

**Principals:** Harvey Group distributes electronic components and is a food brokerage. Components Plus sells electronic components through eight distribution centers nationwide.

**Effective Date:** 6-19-81

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|---|---|---|
| **Hughes Supply, Inc.** | **merged** | **Marbut Co.** |
| Orlando, FL | | Macon, GA |
| Sales: $151,974,000 | | Sales: $24,300,000 |
| Net Inc.: $5,942,000 | | Year End: 12-31-79 |
| Year End: 1-31-80 | | |

**Terms:** Hughes Supply, Inc. acquired Marbut Co. for 124,160 shares of Hughes common, $798,213 in promissory notes, and $799,221 in cash, for a total consideration of $4.6 million. The acquisition increases Hughes Supply's outstanding common to 2.3 million shares.

**Principals:** Hughes Supply is a wholesale distributor of electrical and plumbing supplies. Marbut is a closely held wholesale distributor of electrical and plumbing supplies in Georgia, Alabama, and South Carolina.

**Effective Date:** 6-1-81

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|---|---|---|
| **Kaman Corp.** | **acq.** | **K&S Bearings Inc.** |
| Bloomfield, CT | | Inglewood, CA |
| Sales: $381,380,000 | | |
| Net Inc.: $8,054,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Kaman Bearing & Supply Corp., a subsidiary of Kaman Corp., acquired K&S Bearings Inc. for an undisclosed consideration.

**Principals:** Kaman makes bearings and supplies, provides aircraft services, and makes aerospace products and musical instruments. K&S Bearing sells bearings, power transmission equipment, and related products.

**Effective Date:** 5-11-81

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|---|---|---|
| **Katy Industries, Inc.** | **acq.** | **Kern Products Inc.** |
| Elgin, IL | | Tustin, CA |
| Revenues: $299,792,000 | | Sales: $20,000,000 |
| Net Inc.: $29,755,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Katy Industries, Inc. acquired Kern Products Inc. for an undisclosed cash consideration.

**Principals:** Katy Industries makes electrical equipment, industrial machinery, and consumer products, and provides oil field services. Kern Products distributes swimming pool products and manufactures swimming pool covers, spas, and hot tubs.

**Effective Date:** 4-1-81

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|---|---|---|
| **Nucorp Energy Inc.** | **acq.** | **Cogburn Pump & Supply Co.** |
| San Diego, CA | | Natchez, MS |
| Revenues: $93,951,000 | | |
| Net Inc.: $8,845,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Nucorp Energy Inc. acquired Cogburn Pump & Supply Co. for $1.4 million and 130,000 shares of Nucorp common stock, with as many as 130,000 additional Nucorp shares to be issued based on Cogburn's future profitability. Nucorp stock traded at $22.50 on June 10.

**Principals:** Nucorp Energy is an oil and gas exploration and development company. Cogburn Pump & Supply is a privately held oil field supply and pump repair concern.

**Effective Date:** 6-10-81

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|---|---|---|
| **Owens, Minor & Bodeker Inc.** | **acq.** | **Will Ross Inc.** |
| Richmond, VA | | Milwaukee, WI |
| Sales: $111,129,000 | | Sales: $214,000,000 |
| Net Inc.: $1,024,000 | | |
| As Of: 12-31-80 | | |

**Terms:** Owens, Minor & Bodeker Inc. acquired the inventory and other assets of Will Ross Inc., a unit of G.D. Searle & Co., for about $6 million.

**Principals:** Owens, Minor & Bodeker distributes health supplies. Will Ross manufactures and distributes surgical supplies and packs medical kits.

**Effective Date:** 6-24-81

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|---|---|---|
| **Private investors** | **acq.** | **Fanon/Courier Corp.** |
| | | Pasadena, CA |

**Terms:** A group of private investors acquired the operating assets of Fanon/Courier Corp., a subsidiary of Resdel Industries, for an undisclosed cash and note consideration.

**Principals:** Fanon/Courier supplies and distributes consumer electronic products. Resdel manufactures electronics products.

**Effective Date:** 4-27-81

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|---|---|---|
| **Prospect Hill Resources Inc.** | **acq.** | **Bass & Co.** |
| | | Hopkinsville, KY |
| Summit, NJ | | Sales: $75,000,000 |

**Terms:** Prospect Hill Resources Inc. acquired Bass & Co. from Bendix Corp. for some part of the $30 million paid to Bendix for Bass and Modern Materials Corp.

**Principals:** Prospect Hill Resources was formed to acquire Bass & Co. Bass distributes building products, including windows, doors, and molding. It was a part of the Bendix forest products business discontinued last year.

**Effective Date:** 5-29-81

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|---|---|---|
| **Reliance Group Inc.** | **acq.** | **Pacific Gamble** |
| New York, NY | **add.** | **Robinson Inc.** |
| Revenues: $1,430,000,000 | **int.** | Seattle, WA |
| Net Inc.: $92,900,000 | | Sales: $750,239,000 |
| Year End: 12-31-80 | | Net Inc.: $6,001,000 |
| | | Year End: 12-31-80 |

**Terms:** Reliance Group Inc. acquired 115,500 shares, or slightly more than 6 percent of Pacific Gamble Robinson Inc.'s 1.9 million outstanding common shares, for $2.5 million.

**Principals:** Reliance Group is an insurance and financial services holding company. Pacific Gamble Robinson is a wholesaler of fresh fruits and vegetables.

**Effective Date:** 5-20-81

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|---|---|---|
| **Republic Automotive Parts, Inc.** | **acq.** | **A.W. Inc.** |
| East Detroit, MI | | Merrillville, IN |
| Sales: $78,387,000 | | Sales: $4,200,000 |
| Net Inc.: $2,366,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Republic Automotive Parts, Inc. acquired substantially all of the operating assets and certain liabilities of A.W. Inc. for cash, stock, and notes.

**Principals:** Republic Automotive Parts sells automotive replacement parts

through warehouse and wholesaler units. A.W. is an automotive parts warehouse distributor.
**Effective Date:** 6-1-81

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|---|---|---|
| **Republic Automotive Parts Inc.**<br>East Detroit, MI<br>Sales: $78,387,000<br>Net Inc.: $2,366,000<br>Year End: 12-31-80 | **acq.** | **RPS Products of Arizona, Inc.**<br>Baltimore, MD<br>**Jobbers Warehouse Inc.** |

**Terms:** Republic Automotive Parts Inc. acquired substantially all of the operating assets and some liabilities of RPS Products of Arizona, Inc. and Jobbers Warehouse Inc., units of RPS Products Inc., for the book value of the assets, about $3.8 million, paid 59.8 percent in cash and the balance to be paid through the delivery of merchandise by Republic Automotive to RPS, with 25.5 percent due immediately and the balance due over four years.
**Principals:** Republic Automotive Parts sells automotive replacement parts through warehouse and wholesaler units. RPS Products and Jobbers Warehouse operate 15 automotive parts stores and two warehouses in Arizona, and had combined sales of $10.706 million for the year ended June 30, 1980.
**Effective Date:** 6-1-81

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|---|---|---|
| **Standard Brands Paint Co.**<br>Torrance, CA<br>Sales: $202,086,000<br>Net Inc.: $15,351,000<br>Year End: 9-30-80 | **acq. unit** | **Capitol Brush Co.**<br>Compton, CA<br>Sales: $13,000,000 |

**Terms:** Standard Brands Paint Co. acquired the assets of the Enterprise Wallcoverings division of Capitol Brush Co. for an undisclosed cash consideration.
**Principals:** Standard Brands Paint makes and sells paints and home decorating products. Enterprise Wallcoverings distributes wallcoverings in California, Oregon, Arizona, Nevada, Hawaii, and Washington.
**Effective Date:** 6-1-81

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|---|---|---|
| **UGI Corp.**<br>Valley Forge, PA<br>Revenues: $420,928,000<br>Net Inc.: $20,075,000<br>Year End: 12-31-80 | **acq.** | **Union Supply Co.**<br>Artesia, NM<br>Revenues: $48,000,000<br>Year End: 1-31-81 |

**Terms:** UGI Corp. acquired Union Supply Co. for 363,636 shares of UGI common stock.
**Principals:** UGI supplies gas in 14 counties in eastern Pennsylvania. Union Supply sells tubular goods and other oil field supplies in the Permian Basin in Texas and New Mexico.
**Effective Date:** 4-9-81

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|---|---|---|
| **Valero Energy Corp.**<br>San Antonio, TX<br>Revenues: $1,702,047,000<br>Net Inc.: $64,200,000<br>Year End: 12-31-80 | **acq. int.** | **Saber Energy Inc.**<br>Houston, TX<br>Revenues: $1,200,000,000<br>Year End: 1-31-81 |

**Terms:** Valero Energy Corp. acquired a 50 percent stock interest in Saber Energy Inc. for $51 million in cash and notes. Valero also bought an option for $33 million to acquire the remaining 50 percent stake in 5 years and expects to pay $86 million for it, less the $33 million option payment.
**Principals:** Valero Energy gathers, transports, and markets natural gas. Saber Energy is a privately held petroleum production and wholesale concern.
**Effective Date:** 4-3-81

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|---|---|---|
| **Vaughan-Jacklin Corp.**<br>Downers Grove, IL<br>Revenues: $69,012,000<br>Net Inc.: $1,432,000<br>Year End: 6-30-80 | **acq.** | **Jenks-White Seed Co.**<br>Tangem, OR<br>Sales: $6,000,000<br>Year End: 12-31-80 |

**Terms:** Vaughan-Jacklin Corp. acquired certain assets of Jenks-White Seed Co. for an undisclosed consideration.
**Principals:** Vaughan-Jacklin is a wholesale distributor, manufacturer, and grower of horticultural products and home garden supply items. Jenks-White sells seeds.
**Effective Date:** 6-18-81

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|---|---|---|
| **West Coast Optical Instruments Inc.**<br>Bradenton, FL | **acq.** | **House of Vision Instrument Co.**<br>Lisle, IL<br>Sales: $12,600,000<br>Net Inc.: $796,000<br>Year End: 12-31-80 |

**Terms:** West Coast Optical Instruments Inc. acquired House of Vision Instrument Co., a subsidiary of House of Vision Inc., for an undisclosed cash and note consideration.
**Principals:** West Coast Optical Instruments sells optical instruments. House of Vision Instrument sells ophthalmic instruments.
**Effective Date:** 4-24-81

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|---|---|---|
| **W. W. Williams Co.**<br>Columbus, OH<br>Revenues: $93,689,000<br>Net Inc.: $1,082,000<br>Year End: 12-31-80 | **acq.** | **Great Lakes Diesel Co.**<br>Cleveland, OH<br>Sales: $26,000,000 |

**Terms:** W. W. Williams Co. acquired Great Lakes Diesel Co. for an undisclosed consideration.
**Principals:** W. W. Williams distributes heavy construction, industrial, mining, and material processing equipment. Great Lakes Diesel distributes engines, transmissions, industrial equipment, and operates automotive repair shops.
**Effective Date:** 4-6-81

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|---|---|---|
| **Willoughby-Peerless Corp.**<br>New York, NY | **acq. unit** | **Berkey Photo Inc.**<br>White Plains, NY<br>Sales: $186,415,000<br>Net Inc.: $760,000<br>Year End: 12-31-80 |

**Terms:** A new corporation using the Willoughby-Peerless name acquired the Willoughby-Peerless Business Machines division of Berkey Photo Inc. for cash equal to about the book value of the division. The effects on Berkey's income statement are not material.
**Principals:** Berkey Photo processes film, distributes and makes photographic equipment and accessories. Willoughby-Peerless sells and leases office copying equipment and sells related supplies.
**Effective Date:** 6-11-81

## 52 BUILDING MATERIALS, MOBILE HOME DEALERS

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|---|---|---|
| **Champion Home Builders Co.**<br>Dryden, MI<br>Sales: $215,409,000<br>Net Loss: $6,824,000<br>Year End: 2-28-80 | **acq.** | **Global Mobile Homes, Inc.**<br>Livonia, MI<br>Revenues: $8,000,000<br>Year End: 12-31-80 |

**Terms:** Champion Home Communities, Inc., a subsidiary of Champion Home Builders Co., acquired Global Mobile Homes, Inc. for an undisclosed consideration.
**Principals:** Champion Home Builders manufactures homes and recreational vehicles. Global Mobile Homes operates six retail sales locations for new mobile homes in metropolitan Detroit and owns 16 brokerage offices for the sale of previously owned manufactured homes.
**Effective Date:** 6-8-81

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|---|---|---|
| **NVF Co.**<br>Yorklyn, DE<br>Sales: $885,934,000<br>Net Inc.: $14,461,000<br>Year End: 12-31-80 | **acq. add. int.** | **Evans Products Co.**<br>Portland, OR<br>Revenues: $1,423,464,000<br>Net Inc.: $41,361,000<br>Year End: 12-31-80 |

**Terms:** Sharon Steel Corp., controlled by NVF Co., acquired additional shares, or about 3 percent, of Evans Products Co., raising its interest from 14 to 17 percent, or 2,102,900 shares. Sharon Steel paid $45.6 million for its total stake. In June, NVF acquired an additional 1 percent of Evans, raising its interest to 18.1 percent and the total spent to $49.7 million.

**Principals:** NVF holds a variety of manufacturing interests. Sharon Steel produces steel. Evans Products makes and sells materials and industrial products.
**Effective Date:** 5-27-81

## 53 GENERAL MERCHANDISE STORES

| | | |
|---|---|---|
| **Associated Dry Goods Corp.**<br>New York, NY<br>Sales: $1,952,239,000<br>Net Inc.: $52,211,000<br>Year End: 1-31-81 | **merged** | **Caldor, Inc.**<br>Norwalk, CT<br>Sales: $666,543,000<br>Year End: 1-31-81 |

**Terms:** Associated Dry Goods Corp. acquired Caldor, Inc. through merger. Holders of Caldor's approximately 8.5 million common outstanding shares received $15.89 a share, or a total of about $135 million, and 0.4222 of an Associated $4.75 cumulative convertible preferred $50 per share (each preferred share is convertible into 1.6 Associated common shares), or a total of 2.8 million shares, or $21.11 principal amount of New Caldor 15.5 percent five-year installment notes, up to a total of $38.4 million, for a total transaction value of about $313 million.
**Principals:** Associated Dry Goods operates department stores. Caldor operates a regional chain of discount department stores.
**Effective Date:** 5-27-81

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| | | |
|---|---|---|
| **Cook United, Inc.**<br>Cleveland, OH<br>Sales: $422,813,000<br>Net Inc.: $5,863,000<br>Year End: 1-31-80 | **acq.**<br>**unit** | **Gray Drug Stores, Inc.**<br>Cleveland, OH<br>Revenues: $455,108,000<br>Net Inc.: $4,717,000<br>Year End: 4-30-80 |

**Terms:** Cook United, Inc. acquired the Rink Discount Department Stores division of Gray Drug Stores, Inc. for about $35 million.
**Principals:** Cook United is a discount department store operator and a wholesaler. Rink's is a discount department store chain.
**Effective Date:** 4-3-81

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|---|---|---|
| **FM Holdings Inc.**<br>San Diego, CA | **merged** | **Fed-Mart Corp.**<br>San Diego, CA<br>Revenues: $1,043,952,000<br>Net Loss: $6,330,000<br>Year End: 8-31-80 |

**Terms:** FM Holdings acquired 626,515 shares and 1,331,987 warrants, and now holds about 98.6 percent, of Fed-Mart Corp. in a transaction valued at more than $8.5 million. When Fed-Mart was merged into FM Holdings, each common share of Fed-Mart not owned by FM Holdings was converted into $12.80 in cash and each warrant into $0.375. FM Holdings changed its name to Fed-Mart Corp.
**Principals:** FM Holdings was formed by Hugo Mann, Fed-Mart's chairman, to acquire Fed-Mart. Fed-Mart operates a chain of retail stores.
**Effective Date:** 5-4-81

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|---|---|---|
| **Meijer Inc.**<br>Grand Rapids, MI<br>Sales: $1,000,000,000 | **acq.**<br>**unit** | **Twin Fair, Inc.**<br>Buffalo, NY<br>Sales: $249,000,000<br>Year End: 12-31-80 |

**Terms:** Meijer Inc. acquired the 14-store Retail Discount division in Ohio of Twin Fair, Inc. in a transaction valued at about $20 million.
**Principals:** Meijer is a closely held operator of supermarkets and discount stores. Twin Fair operates discount and department stores. The Ohio stores contributed $55 million of the company's 1980 sales.
**Effective Date:** 5-11-81

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|---|---|---|
| **Variety Wholesalers Inc.**<br>Fuquay-Varina, NC<br>Sales: $10,000,000 | **acq.**<br>**rem.**<br>**int.** | **Super Dollar Stores, Inc.**<br>Raleigh, NC<br>Sales: $45,633,000<br>Net Inc.: $618,000<br>Year End: 1-31-80 |

**Terms:** Variety Wholesalers Inc. acquired the remaining 49.6 percent, $3.3 million or 429,644 common shares, of Super Dollar Stores Inc. it did not already own for $7.64 per share.
**Principals:** Variety Wholesalers is a discount chain. Super Dollar Stores operates retail discount stores.
**Effective Date:** 6-18-81

## 54 FOOD STORES

| | | |
|---|---|---|
| **Maloley Food Stores Corp.**<br>Ft. Wayne, IN | **acq.**<br>**unit** | **Super Valu Stores, Inc.**<br>Hopkins, MN<br>Sales: $4,203,665,000<br>Net Inc.: $55,577,000<br>Year End: 2-28-81 |

**Terms:** Maloley Food Stores Corp. acquired 13 of 15 Maloley Food Stores owned by Super Valu Stores, Inc. for an undisclosed consideration.
**Principals:** Maloley Food Stores, a newly-formed concern led by Lowell A. Peters, operates a chain of grocery stores. Super Valu Stores is a wholesale distributor of food products.
**Effective Date:** 4-15-81

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|---|---|---|
| **National Convenience Stores, Inc.**<br>Houston, TX<br>Sales: $434,430,000<br>Net Inc.: $8,050,000<br>Year End: 6-30-80 | **acq.** | **Super Drive-Ins, Inc.**<br>Nashville, TN |

**Terms:** National Convenience Stores, Inc. acquired the convenience store operations of Super Drive-Ins, for an undisclosed consideration.
**Principals:** National Convenience Stores operates and franchises retail convenience stores. Super Drive-Ins is a privately held chain of 33 stores, located primarily in Nashville and Memphis, Tennessee areas.
**Effective Date:** 5-22-81

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|---|---|---|
| **Northwest Industries, Inc.**<br>Chicago, IL<br>Sales: $2,876,000,000<br>Net Inc.: $155,400,000<br>Year End: 12-31-80 | **acq.** | **Great Bear Spring Co.**<br>Teterboro, NJ<br>Revenues: $23,900,000<br>Net Inc.: $2,200,000<br>Year End: 12-31-80 |

**Terms:** Coca-Cola Bottling Co. of Los Angeles, a unit of Northwest Industries, Inc., acquired Great Bear Spring Co. for $29.7 million.
**Principals:** Northwest Industries is a diversified manufacturer. Great Bear Spring is a closely held spring and purified water bottler for customers in the northeast.
**Effective Date:** 6-8-81

## 55 AUTOMOTIVE SUPPLIES

| | | |
|---|---|---|
| **Penn Jersey Corp.**<br>Philadelphia, PA<br>Sales: $23,000,000 | **acq.** | **Penn Jersey Auto Stores, Inc.**<br>Bristol, PA<br>Sales: $700,000 |

**Terms:** Penn Jersey Corp. acquired substantially all of the assets and liabilities of Penn Jersey Auto Stores, Inc. and its affiliated companies for an undisclosed consideration.
**Principals:** Penn Jersey is a retailer and wholesaler of automobile supplies and accessories. Penn Jersey Auto Stores is a retailer of auto and home supplies.
**Effective Date:** 4-28-81

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|---|---|---|
| **Standard Oil Co.**<br>Cleveland, OH<br>Revenues:<br>$11,023,196,000<br>Net Inc.: $1,811,224,000<br>Year End: 12-31-80 | **acq.** | **Gibbs Oil Co.**<br>Revere, MA<br>Sales: $250,000,000 |

**Terms:** Standard Oil Co. of Ohio acquired Gibbs Oil Co., a subsidiary of Gibbs Industries Inc., for an undisclosed consideration.
**Principals:** Standard Oil is a major petroleum concern. Gibbs Oil owns 101 gasoline stations and has petroleum wholesale and terminal interests.
**Effective Date:** 6-16-81

## 56 APPAREL AND ACCESSORY STORES

| | | |
|---|---|---|
| **Burkhardt's Inc.**<br>Cincinnati, OH | **acq.<br>unit** | **Genesco Inc.**<br>Nashville, TN<br>Sales: $834,683,000<br>Net Inc.: $3,453,000<br>Year End: 7-31-80 |

**Terms:** Burkhardt's Inc. acquired Burkhardt's Men Specialty Stores from Genesco Inc. for an undisclosed consideration.
**Principals:** Burkhardt's Inc. is a corporation formed by a group of private investors from Tennessee and Ohio. Burkhardt's Men Specialty Stores is a retail clothing store chain. Genesco manufactures and retails apparel and footwear.
**Effective Date:** 6-2-81

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|---|---|---|
| **General Mills, Inc.**<br>Minneapolis, MN<br>Sales: $4,170,300,000<br>Net Inc.: $170,000,000<br>Year End: 5-31-80 | **acq.** | **All Coast Trading Co.**<br>Costa Mesa, CA<br>Sales: $25,000,000 |

**Terms:** General Mills, Inc. acquired all of the capital stock of All Coast Trading Co. and its subsidiary Wild West Stores, Inc. for an undisclosed cash consideration.
**Principals:** General Mills produces packaged consumer foods and has interests in creative products and apparel. All Coast Trading is a privately owned specialty clothing retailer with 22 'Wild West' stores in southern California.
**Effective Date:** 5-1-81

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|---|---|---|
| **Petrie Stores Corp.**<br>Secaucus, NJ<br>Sales: $446,589,000<br>Net Inc.: $51,664,000<br>Year End: 1-31-80 | **acq.<br>unit** | **King's Department Stores Inc.**<br>Newtown, MA<br>Sales: $572,821,000<br>Net Inc.: $15,494,000<br>Year End: 1-31-80 |

**Terms:** Petrie Stores Corp. acquired the Franklin Stores division of King's Department Stores for a consideration to be based on the valuation of Franklin's assets. King's acquired Franklin Stores last August for $29.9 million from Cornwall Equities Ltd.
**Principals:** Petrie Stores operates a chain of women's clothing stores. King's operates a chain of discount department stores. Franklin Stores operates a chain of retail apparel outlets.
**Effective Date:** 5-19-81

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|---|---|---|
| **Quaker Oats Co.**<br>Chicago, IL<br>Sales: $2,405,200,000<br>Net Inc.: $96,400,000<br>Year End: 6-30-80 | **acq.** | **Jos. A. Banks Clothiers Inc.**<br>Baltimore, MD<br>Sales: $30,000,000 |

**Terms:** Quaker Oats Co. acquired Jos. A. Banks Clothiers Inc. Terms were not disclosed.
**Principals:** Quaker Oats is a diversified consumer foods concern. Jos. A. Banks makes and sells men's and women's apparel.
**Effective Date:** 6-1-81

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|---|---|---|
| **U. S. Shoe Corp.**<br>Cincinnati, OH<br>Revenues: $932,563,000<br>Net Inc.: $33,154,000<br>Year End: 7-31-80 | **acq.** | **Sportique, Inc.**<br>Rockville, MD<br>Sales: $24,000,000<br>Year End: 7-31-80 |

**Terms:** U. S. Shoe Corp. acquired the stock of Sportique, Inc. for an undisclosed cash consideration.
**Principals:** U. S. Shoe makes shoes, operates retail shoe stores, a chain of women's clothing stores under the name Casual Corner, and a men's clothing store chain. Sportique operates seven discount women's apparel stores under the name T. H. Mandy.
**Effective Date:** 5-15-81

## 57 HOME EQUIPMENT STORES

| | | |
|---|---|---|
| **Wards Co., Inc.**<br>Richmond, VA<br>Sales: $119,609,000<br>Net Inc.: $2,286,000<br>Year End: 2-28-80 | **merged** | **Lafayette Radio Electronics Corp.**<br>Syosset, NY<br>Sales: $65,711,000<br>Net Loss: $14,565,000<br>Year End: 6-30-79 |

**Terms:** Wards Co., Inc. acquired Lafayette Radio Electronics Corp. by converting each 100 shares of Lafayette common stock other than shares for which dissenters' rights have been exercised into about 5.5 shares of Wards common stock and 1.39 shares of Wards convertible preferred stock in a transaction valued at $3.7 million.
**Principals:** Wards sells televisions, appliances, and audio equipment. Lafayette Radio Electronics operates retail consumer electronic equipment stores.
**Effective Date:** 6-24-81

## 58 EATING AND DRINKING PLACES

| | | |
|---|---|---|
| **H.L.H. Enterprises, Inc.**<br>Houston, TX | **acq.** | **Pitt's Restaurants, Inc.**<br>Lafayette, LA<br>Sales: 23,200,000 |

**Terms:** H.L.H. Enterprises Inc. acquired Pitt's Restaurants, Inc. for an undisclosed consideration.
**Principals:** H.L.H. Enterprises operates 112 Kettle restaurants. Pitt's Restaurants operates 34 family restaurants.
**Effective Date:** 6-1-81

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|---|---|---|
| **Kelley & Partners Ltd.**<br>Winter Haven, FL | **acq.** | **Franklin Corp.**<br>Indianapolis, IN<br>Sales: $80,000,000 |

**Terms:** Kelley & Partners Ltd. acquired a controlling interest in Franklin Corp. through an issuance of additional Franklin stock to Kelley & Partners.
**Principals:** Kelley & Partners is a limited partnership with interests in consumer goods and services. Franklin is a closely held holding company which owns 55 percent of Steak'n Shake, a restaurant chain.
**Effective Date:** 6-29-81

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|---|---|---|
| **Wendy's International, Inc.**<br>Dublin, OH<br>Revenues: $350,027,000<br>Net Inc.: $30,096,000<br>Year End: 12-31-80 | **acq.** | **Food Group Inc.**<br>Columbus, OH |

**Terms:** Wendy's International, Inc. acquired Food Group Inc. for about $3 million, based on the performance of the acquired stores over the next five to ten years.
**Principals:** Wendy's International operates a restaurant franchise. Food Group operates 68 Wendy's restaurants in Florida, Washington, Arizona.
**Effective Date:** 5-8-81

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|---|---|---|
| **Wendy's International Inc.**<br>Dublin, OH<br>Revenues: $350,027,000<br>Net Inc.: $30,096,000<br>Year End: 12-31-80 | **acq.** | **WMR Inc.**<br>Atlanta, GA |

**Terms:** Wendy's International Inc. acquired WMR Inc. for an undisclosed cash consideration.
**Principals:** Wendy's International operates a restaurant franchise. WMR operates ten Wendy's restaurants in the Atlanta area.
**Effective Date:** 5-8-81

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|---|---|---|
| **Sam Wyly, Charles Wyly**<br>Dallas, TX | **acq.<br>add.<br>int.** | **Bonanza International, Inc.**<br>Dallas, TX<br>Revenues: $27,108,000<br>Net Inc.: $1,131,000<br>Year End: 12-31-80 |

**Terms:** Sam Wyly and Charles J. Wyly, Jr. acquired an additional 500,000 shares of Bonanza International, Inc. by converting certain Bonanza debentures they held. They currently hold 1,826,807 shares or 39.9 percent of Bonanza's 4,583,636 shares outstanding.
**Principals:** Sam Wyly is chairman of Bonanza. Charles J. Wyly, Jr. is his brother and a director of Bonanza. Bonanza International operates franchised restaurants.
**Effective Date:** 4-2-81

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## 59 MISCELLANEOUS RETAIL

| | | |
|---|---|---|
| **American Hospital Supply Corp.**<br>Evanston, IL<br>Sales: $2,300,000,000<br>Net Inc.: $122,200,000<br>Year End: 12-31-80 | acq. | **Abbey Medical Inc.**<br>Hawthorne, CA<br>Sales: $57,100,000 |

**Terms:** American Hospital Supply Corp. acquired Abbey Medical Inc. for 800,000 shares of American Hospital Supply common valued at about $38.3 million, based on a share price of $47.87.
**Principals:** American Hospital Supply makes health care products. Abbey Medical is a closely held concern which sells and rents medical equipment through 70 retail outlets.
**Effective Date:** 4-27-81

| | | |
|---|---|---|
| **Campbell Taggart, Inc.**<br>Dallas, TX<br>Sales: $1,113,147,000<br>Net Inc.: $36,247,000<br>Year End: 12-31-80 | acq. | **Larry's Food Products Inc.**<br>Gardena, CA<br>Sales: $35,000,000 |

**Terms:** Campbell Taggart, Inc. acquired Larry's Food Products Inc. for an undisclosed cash and stock consideration.
**Principals:** Campbell Taggart produces bakery products. Larry's Food Products is a family-owned diversified food service company which markets cooked portion-controlled meal items through vending machines and other facilities.
**Effective Date:** 4-3-81

| | | |
|---|---|---|
| **Gray Drug Stores, Inc.**<br>Cleveland, OH<br>Sales: $455,108,000<br>Net Inc.: $4,717,000<br>Year End: 4-30-80 | acq. | **Drug Fair Inc.**<br>Alexandria, VA<br>Sales: $266,452,000<br>Net Inc.: $754,000<br>Year End: 1-26-80 |

**Terms:** Gray Drug Stores, Inc. acquired Drug Fair Inc. for $20 in cash for each share surrendered, or $33.7 million.
**Principals:** Gray Drug Stores operates a chain of drug stores. Drug Fair operates 175 drugstores in Washington, D.C., Maryland, and surrounding states.
**Effective Date:** 5-28-81

| | | |
|---|---|---|
| **Merrill Lynch & Co., Inc.**<br>New York, NY<br>Revenue: $3,022,473,000<br>Net Inc.: $203,349,000<br>Year End: 12-31-80 | acq. int. | **Comp-U-Card of America Inc.**<br>Stamford, CT |

**Terms:** A venture capital unit of Merrill Lynch & Co., Inc. acquired a minority interest in Comp-U-Card of America Inc. for an undisclosed consideration.
**Principals:** Merrill Lynch is a securities brokerage. Comp-U-Card of America is an electronic shop-at-home service.
**Effective Date:** 6-2-81

| | | |
|---|---|---|
| **Peoples Drug Stores, Inc.**<br>Alexandria, VA<br>Sales: $561,836,000<br>Net Inc.: $8,178,000<br>Year End: 9-30-80 | acq.<br>unit | **Drug Fair Inc.**<br>Iowa City, IA |

**Terms:** Peoples Drug Stores, Inc. acquired 21 retail drug stores operated by Drug Fair Inc. for an undisclosed cash and stock consideration.
**Principals:** Peoples Drug Stores operates a chain of stores selling drugs and other merchandise. Drug Fair of Iowa operates drugstores under the trade names of Drug Fair, Witte Drug, and Star Drug in Iowa and Minnesota.
**Effective Date:** 6-1-81

| | | |
|---|---|---|
| **Private Investors** | acq. | **Norm Thompson Outfitters, Inc.**<br>Portland, OR |

**Terms:** The management of Norm Thompson Outfitters, Inc. acquired that concern from Parker Pen Co. for an undisclosed consideration.
**Principals:** Norm Thompson Outfitters is a retail and mail order catalogue house.
**Effective Date:** 6-5-81

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## 60 BANKING

| | | |
|---|---|---|
| **Affiliated Bankshares of Colorado, Inc.**<br>Boulder, CO<br>Assets: $1,490,000,000<br>Net Inc.: $15,098,000<br>Year End: 12-31-80 | acq. | **Moffat County State Bank**<br>Craig, CO<br>Assets: $47,422,000<br>**Colorado Bank & Trust Co.**<br>Delta, CO<br>Assets: $39,268,000<br>**Fruita State Bank**<br>Fruita, CO<br>Assets: $16,069,000<br>**Montrose State Bank**<br>Montrose, CO<br>Assets: $3,102,000<br>**Chaffee County Bank**<br>Salida, CO<br>Assets: $12,744,000<br>**First National Bank of Center**<br>Center, CO<br>Assets: $12,231,000 |

**Terms:** Affiliated Bankshares of Colorado, Inc. acquired the above six state banks for $30 million.
**Principals:** Affiliated Bankshares of Colorado is a bank holding company. The acquired concerns are commercial banks in western Colorado with assets totaling about $170 million.
**Effective Date:** 6-2-81

| | | |
|---|---|---|
| **Associated Madison Cos.**<br>New York, NY<br>Revenues: $70,598,000<br>Net Inc.: $6,312,000<br>Year End: 12-31-80 | acq. int. | **Putnam Trust Co.**<br>Greenwich, CT |

**Terms:** Associated Madison Cos., Inc. and its National Benefit Life Insurance Co. subsidiary acquired 56,000 shares, or about 5.6 percent, of the outstanding common stock of Putnam Trust Co.
**Principals:** Associated Madison has interests in insurance, pension and profit sharing plan administration, and broker-dealer operations. Putnam Trust is a bank.
**Effective Date:** 6-1-81

| | | |
|---|---|---|
| **Associated Madison Cos. Inc.**<br>New York, NY<br>Revenues: $70,598,000<br>Net Inc.: $6,312,000<br>Year End: 12-31-80 | acq. int. | **Fidelity Trust Co.**<br>Stanford, CT |

**Terms:** Associated Madison Cos. Inc. and its subsidiary National Benefit Life Insurance Co. acquired 5.8 percent of the outstanding common shares of Fidelity Trust Co.
**Principals:** Associated Madison has interests in insurance, pension and profit sharing plan administration, and broker-dealer operations. Fidelity Trust is a bank.
**Effective Date:** 6-11-81

# U.S. Mergers and Acquisitions

**Bankers Trust of South Carolina**
Columbia, SC
Assets: $1,014,366,000
Net Inc.: $9,876,000
Year End: 12-31-80

**acq.**

**Spartanburg Bank and Trust Co.**
Spartanburg, SC
Assets: $56,241,000

**Terms:** Bankers Trust of South Carolina acquired Spartanburg Bank and Trust Co. for 560,000 Bankers Trust common shares, worth about $12 million. As part of the acquisition agreement, Bankers Trust retired about $3.3 million of its stock, or 149,014 shares, at $21.81 per share.
**Principals:** Bankers Trust is a bank holding company. Spartanburg Bank and Trust is a commercial bank.
**Effective Date:** 5-1-81

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**Citizens Valley Bank**
Albany, OR
Assets: $103,998,000

**merged**

**Northwest Commerce Bank**
North Bend, OR
Assets: $4,900,000

**Terms:** Northwest Commerce Bank was merged with the assistance of the Federal Deposit Insurance Corp. into Citizens Bank of North Bend, a subsidiary of Citizens Valley Bank of Albany.
**Principals:** Both concerns are commercial banks.
**Effective Date:** 6-22-81

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**Colonial Bancorp. Inc.**
Waterbury, CT
Assets: $1,270,000,000
Net Inc.: $7,562,000
Year End: 12-31-80

**merged**

**Bank of Trumbull**
Trumbull, CT
Assets: $35,000,000

**Terms:** Colonial Bancorp. Inc. acquired Bank of Trumbull by exchanging $19 in cash for each of the 271,544 Trumbull's shares outstanding, for a total consideration of $5.2 million. Bank of Trumbull was merged into Bank of Waterbury.
**Principals:** Bank of Trumbull has three offices in Trumbull and Newtown, Connecticut.
**Effective Date:** 4-30-82

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**Commerce Southwest Inc.**
Dallas, TX
Assets: $688,000,000
Net Inc.: $3,006,000
Year End: 12-31-80

**merged**

**Farmers & Merchants Natl. Bank**
Kaufman, TX
Assets: $34,665,000

**Terms:** Commerce Southwest acquired the Farmers & Merchants Natl. Bank by purchasing 8,864 F & M common shares at $126 per share, and exchanging 12.6 CSW class A cumulative convertible preferred shares for each of the remaining 41,136 F & M common shares in a transaction valued at about $6.2 million.
**Principals:** Commerce Southwest is a bank holding company. Farmers & Merchants National is a commercial bank.
**Effective Date:** 4-23-81

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**Crocker National Corp.**
San Francisco, CA
Assets: $19,063,000,000
Net Inc.: $96,000,000
Year End: 12-31-80

**acq.**
**rem.**
**int.**

**Western Bradford Trust Co.**
San Francisco, CA

**Terms:** Crocker National Corp. acquired a 49.9 percent interest in Western Bradford Trust Co. from Bradford National Corp. for about $1 million cash, making Western Bradford a wholly owned Crocker subsidiary.
**Principals:** Crocker National is a one bank holding company. Western Bradford provides shareholder services including stock transfer, registrar, and other related record-keeping activities for Crocker Bank.
**Effective Date:** 6-11-81

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**First Bank System Inc.**
Minneapolis, MN
Assets: $13,475,000,000
Net Inc.: $111,986,000
Year End: 12-31-80

**acq.**

**Rainier International Bank**
New York, NY
**Rainier International Bank**
London, England

**Terms:** First National Bank of Minneapolis, a unit of First Bank System Inc., acquired Rainier International Bank in New York City and the London branch from Rainier National Bank, a subsidiary of Rainier Bancorporation, for an undisclosed consideration.
**Principals:** First Bank System is a bank holding company. The Rainier branches are commercial banks and have aggregate assets of more than $300 million.
**Effective Date:** 4-30-81

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**First City Bancorporation of Texas**
Houston, TX
Assets: $11,275,000,000
Net Inc.: $19,447,000
Year End: 12-31-80

**acq.**

**Bank of South Texas**
Alice, TX
Assets: $116,200,000
As Of: 3-31-81

**Terms:** First City Bancorporation of Texas acquired Bank of South Texas for 268,157 shares with a redemption price of $45 a share.
**Principals:** First City Bancorporation is a bank holding company. Bank of South Texas is a commercial bank.
**Effective Date:** 5-1-81

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**First City Bancorporation of Texas**
Houston, TX
Assets: $11,275,000,000
Net Inc.: $19,447,000
Year End: 12-31-80

**acq.**

**Valley View Bank**
Dallas, TX
Assets: $52,276,000

**Terms:** First City Bancorporation of Texas acquired Valley View Bank for $12.9 million in cash and notes.
**Principals:** First City Bancorporation is a bank holding company. Valley View Bank is a commercial bank.
**Effective Date:** 5-1-81

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**First City Bancorporation of Texas**
Houston, TX
Assets: $11,275,000,000
Inc.: $19,447,000
Year End: 12-31-80

**acq.**

**Windsor Park Bank**
San Antonio, TX
Assets: $66,423,000

**Terms:** First City Bancorporation of Texas acquired Windsor Park Bank through an issue of 191,016 shares of new convertible preferred stock worth about $8.6 million in exchange for all the outstanding shares of Windsor Park. Each share is redeemable for $45 and will bear an 8½ percent cumulative dividend rate of $3.83. Previous terms called for First City Bancorp to pay $277,750 in cash and 194,016 shares of another series of convertible preferred stock redeemable for $43 a share and paying a non-cumulative dividend of $3 a share.
**Principals:** First City Bancorporation is a bank holding company. Windsor Park is a commercial bank.
**Effective Date:** 5-1-81

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**First City Bancorporation of Texas**
Houston, TX
Assets: $11,275,000,000
Inc.: $19,447,000
Year End: 12-31-80

**acq.**

**Central Park Bank**
San Antonio, TX
Assets: $96,100,000
Year End: 3-31-80

**Terms:** First City Bancorporation of Texas acquired Central Park Bank for between 210,000 and 225,000 new convertible preferred shares in exchange for all Central Park shares outstanding redeemable for $48.50 a share and bearing an 8½ percent cumulative dividend rate of $4.12 a share in a transaction valued between $10.2 million and $10.9 million. An agreement proposed in January 1980 for $9 million in stock and cash was terminated.
**Principals:** First City Bancorporation is a bank holding company. Central Park Bank is a commercial bank.
**Effective Date:** 6-1-81

# U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **First International Bancshares Inc.** | acq. | **Lake Air National Bank** |
| Dallas, TX | | Waco, TX |
| Assets: $13,781,000,000 | | Assets: $73,810,000 |
| Net Inc.: $117,966,000 | | As of: 3-31-81 |
| Year End: 12-31-80 | | |

**Terms:** First International Bancshares Inc. acquired Lake Air National Bank for 180,000 First International shares worth an estimated $4.3 million.

**Principals:** First International Bancshares is a bank holding company. Lake Air National is a commercial bank.

**Effective Date:** 6-9-81

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| | | |
|---|---|---|
| **First International Bancshares Inc.** | acq. | **San Felipe Bank** |
| Dallas, TX | | Houston, TX |
| Assets: $13,781,000,000 | | Assets: $97,400,000 |
| Net Inc.: $117,966,000 | | As of: 3-31-81 |
| Year End: 12-31-80 | | |

**Terms:** First International Bancshares Inc. acquired San Felipe Bank in exchange for 239,250 First International shares worth an estimated $5.7 million.

**Principals:** First International Bancshares is a bank holding company. San Felipe Bank is a commercial bank.

**Effective Date:** 6-11-81

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| | | |
|---|---|---|
| **First International Bancshares Inc.** | acq. | **Greenspoint Bank** |
| Dallas, TX | | Houston, TX |
| Assets: $13,781,000,000 | | Assets: $42,958,000 |
| Net Inc.: $117,966,000 | | |
| Year End: 12-31-80 | | |

**Terms:** First International Bancshares Inc. acquired Greenspoint Bank in an exchange of 1.5 shares of First International stock for each share of Greenspoint, for a total value of about $8.2 million.

**Principals:** First International Bancshares is a bank holding company. Greenspoint is a commercial bank.

**Effective Date:** 6-15-81

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| | | |
|---|---|---|
| **First International Bancshares Inc.** | merged | **First National Bank of San Antonio** |
| Dallas, TX | | San Antonio, TX |
| Assets: $13,781,000,000 | | Assets: $132,000,000 |
| Net Inc.: $117,966,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** First International Bancshares merged First National Bank of San Antonio with First International Bank of San Antonio in exchange for holding company shares valued at $15.4 million.

**Principals:** First International Bancshares is a bank holding company. First National Bank of San Antonio is a commercial bank.

**Effective Date:** 6-22-81

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| | | |
|---|---|---|
| **First Jersey National Corp.** | acq. | **First National State Bank of South Jersey** |
| Jersey City, NJ | | Pleasantville, NJ |
| Assets: $910,000,000 | | Assets: $619,554,000 |
| Net Inc.: $6,803,000 | | Year End: 12-31-79 |
| Year End: 12-31-80 | | |

**Terms:** First Jersey National Bank acquired the fixed assets and assumed about $10 million liabilities of the Atlantic City branch of First National State Bank of South Jersey.

**Principals:** First Jersey National is a bank holding company. First National State Bank of South Jersey was merged into First National State Bancorp, a bank holding company.

**Effective Date:** 4-27-81

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| | | |
|---|---|---|
| **First Jersey National Corp.** | acq. | **Bank of New Jersey, N.A.** |
| Jersey City, NJ | | Beachhaven, NJ |
| Assets: $910,000,000 | | |
| Net Inc.: $6,803,000 | | |
| Year End: 12-31-80 | | |

**Terms:** First Jersey National Corp. acquired Bank of New Jersey from Bancshares of New Jersey Inc., a subsidiary of Northern National Corp., for about $10 million. Bancshares of New Jersey retained two Moorestown branches.

**Principals:** First Jersey National is a bank holding company. Bank of New Jersey will operate under the name First Jersey National Bank South, nine banking ofices in Ocean and Burlington counties with deposits of $94 million.

**Effective Date:** 6-29-81

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| | | |
|---|---|---|
| **First National Boston Corp.** | acq. | **Country Bank, N.A.** |
| Boston, MA | | Shelburne Falls, MA |
| Assets: $15,498,000,000 | | Assets: $20,400,000 |
| Net Inc.: $102,146,000 | | As of: 6-30-81 |
| Year End: 12-31-80 | | |

**Terms:** First National Boston Corp. acquired Country Bank through an exchange of nine First Boston common shares for each Country Bank share or a total of 36,000 shares valued at about $1.1 million.

**Principals:** First National Boston is a bank holding company. Country Bank is a commercial bank. Its name was changed to Old Colony Bank of Franklin County.

**Effective Date:** 5-4-81

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| | | |
|---|---|---|
| **Firstmark Corp.** | acq. | **First Cherry Creek Industrial Bank** |
| Buffalo, NY | | Denver, CO |
| Revenues: $58,275,000 | | |
| Net Inc.: $3,500,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Firstmark Corp. acquired First Cherry Creek Industrial Bank for an undisclosed consideration. The Firstmark Loan Development Office in Denver was merged into First Cherry Creek Industrial Bank forming an operation with $7.5 million in total assets.

**Principals:** Firstmark provides commercial and consumer financing and writes insurance.

**Effective Date:** 4-2-81

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| | | |
|---|---|---|
| **Firstmark Corp.** | acq. | **Arvada Community Industrial Bank** |
| Buffalo, NY | | Denver, CO |
| Revenues: $58,275,000 | | Assets: $3,000,000 |
| Net Inc.: $3,500,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Firstmark Corp. acquired Arvada Community Industrial Bank for an undisclosed consideration.

**Principals:** Firstmark provides commercial and consumer financing and writes insurance. Arvada Community Industrial Bank is a privately held banking institution.

**Effective Date:** 6-26-81

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| | | |
|---|---|---|
| **Heritage Wisconsin Corp.** | acq. | **Northridge Bank** |
| Wauwatosa, WI | | Milwaukee, WI |
| Assets: $147,659,000 | | Assets: $27,700,000 |
| Year End: 12-31-79 | | Year End: 12-31-80 |

**Terms:** Heritage Wisconsin Corp. acquired Northridge Bank from Ridge Bank Corp. for an undisclosed consideration.

**Principals:** Heritage Wisconsin is a bank holding company. Northridge is a commercial bank.

**Effective Date:** 4-9-81

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| | | |
|---|---|---|
| **Heritage Wisconsin Corp.** | acq. | **Southridge Bank** |
| Wauwatosa, WI | | Greendale, WI |
| Assets: $147,659,000 | | Assets: $27,500,000 |
| Year End: 12-31-79 | | Year End: 12-31-80 |

**Terms:** Heritage Wisconsin Corp. acquired Southridge Bank from Ridge Bank Corp. for an undisclosed consideration.

**Principals:** Heritage Wisconsin is a bank holding company. Southridge is a commercial bank.

**Effective Date:** 4-9-81

## U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Horizon Bancorp** | **acq.** | **Fellowship Bank** |
| Morristown, NJ | | Mount Laurel, NJ |
| Assets: $1,231,000,000 | | Assets: $28,085,000 |
| Net Inc.: $12,813,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Horizon Bancorp acquired Fellowship Bank for $40 a share, or a total consideration of $4 million.

**Principals:** Horizon Bancorp is a bank holding company and a finance company specializing in yacht finance and second mortgage lending. Fellowship Bank is a commercial bank.

**Effective Date:** 5-29-81

| | | |
|---|---|---|
| **Mark Twain Bancshares, Inc.** | **acq. maj. int.** | **Mid-Continent Bank** |
| St. Louis, MO | | Kansas City, MO |
| Assets: $472,000,000 | | Assets: $43,000,000 |
| Net Inc.: $6,279,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Mark Twain Bancshares, Inc. acquired 80 percent of the stock of Mid-Continent Bank for an undisclosed cash and note consideration.

**Principals:** Mark Twain Bancshares is a multi-bank holding company. Mid-Continent Bank is a commercial bank. It's name was changed to Mark Twain Plaza Bank.

**Effective Date:** 6-9-81

| | | |
|---|---|---|
| **Mercantile Bancorporation Inc.** | **acq.** | **First National Bank** |
| St. Louis, MO | | Monett, MO |
| Assets: $4,646,000,000 | | Assets: $27,200,000 |
| Net Inc.: $37,841,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Mercantile Bancorporation Inc. acquired First National Bank of Monett for $2.85 million in cash and notes.

**Principals:** Mercantile Bancorporation is a bank holding company. First National Bank is a commercial bank.

**Effective Date:** 4-1-81

| | | |
|---|---|---|
| **Mercantile Bankshares Corp.** | **acq.** | **Forest Hill State Bank** |
| Baltimore, MD | | Forest Hill, MD |
| Assets: $1,298,000,000 | | Assets: $47,000,000 |
| Net Inc.: $16,158,000 | | As Of: 6-30-80 |
| Year End: 12-31-80 | | |

**Terms:** Mercantile Bankshares Corp. acquired Forest Hill State Bank through an exchange of three Mercantile common shares for each of the 89,068 Forest Hill outstanding shares, at a total value of about $3.7 million.

**Principals:** Mercantile Bankshares is a bank holding company. Forest Hill State is a commercial bank.

**Effective Date:** 6-30-81

| | | |
|---|---|---|
| **Mercantile Bankshares Corp.** | **acq.** | **St. Michaels Bank** |
| Baltimore, MD | | St. Michaels, MD |
| Assets: $1,298,000,000 | | Assets: $11,000,000 |
| Net Inc.: $16,158,000 | | As Of: 6-30-80 |
| Year End: 12-31-80 | | |

**Terms:** Mercantile Bankshares Corp. acquired St. Michaels Bank through an exchange of four Mercantile common shares for each of the outstanding 24,082 shares of St. Michaels, or a total value of about $1 million.

**Principals:** Mercantile Bankshares is a bank holding company. St. Michaels is a commercial bank.

**Effective Date:** 6-30-81

| | | |
|---|---|---|
| **Ohio Citizens Bancorp Inc.** | **acq.** | **Farmers & Merchants Deposit Co.** |
| Toledo, OH | | Swanton, OH |
| Assets: $546,000,000 | | Assets: $20,000,000 |
| Net Inc.: $6,324,000 | | As Of: 9-30-80 |
| Year End: 12-31-79 | | |

**Terms:** Ohio Citizens Bancorp Inc. acquired Farmers & Merchants Deposit Co. for $2.475 million.

**Principals:** Ohio Citizens is a bank and trust holding company. Farmers & Merchants Deposit Co. is a bank.

**Effective Date:** 6-1-81

| | | |
|---|---|---|
| **Republic of Texas Corp.** | **acq.** | **First National Bank of Richmond** |
| Dallas, TX | | Richmond, TX |
| Assets: $11,867,000 | | Assets: $27,400,000 |
| Net Inc.: $86,878,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Republic of Texas Corp. acquired First National Bank of Richmond in exchange for 217,300 Republic of Texas common shares valued at about $6.3 million.

**Principals:** Republic of Texas Corp. is a bank holding company. First National Bank of Richmond is a commercial bank.

**Effective Date:** 4-1-81

| | | |
|---|---|---|
| **Society Corp.** | **acq.** | **First National Bank** |
| Cleveland, OH | | Carrollton, OH |
| Assets: $3,430,000,000 | | Assets: $34,000,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Society Corp. acquired First National Bank of Carrollton at $81 a share for First National's 51,811 shares, for a total consideration of $4.2 million. First National was merged into Harter Bank & Trust Co.

**Principals:** Society Corp. is a bank holding company. First National Bank is a commercial bank.

**Effective Date:** 6-4-81

| | | |
|---|---|---|
| **Southwest Bancshares, Inc.** | **merged** | **Texas Bank** |
| Houston, TX | | Beaumont, TX |
| Assets: $4,158,000,000 | | Assets: $32,387,000 |
| Net Inc.: $29,476,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Southwest Bancshares Inc. merged Texas Bank of Beaumont through an exchange of 200,000 Southwest common shares, valued at $8 million, for all shares outstanding of Texas Bank. The offer made in February, 1980 called for payment of $25 in cash and notes per share for the 259,750 shares of Texas Bank, for a total consideration of $6.5 million.

**Principals:** Southwest Bancshares is a bank holding company. Texas is a commercial bank.

**Effective Date:** 4-7-81

| | | |
|---|---|---|
| **Texas Commerce Bancshares, Inc.** | **acq.** | **Gulfway National Bank** |
| Houston, TX | | Corpus Christi, TX |
| Assets: $11,287,000,000 | | Assets: $35,000,000 |
| Net Inc.: 101,493,000 | | As of: 3-31-81 |
| Year End: 12-31-80 | | |

**Terms:** Texas Commerce Bancshares Inc. acquired Gulfway National Bank through an exchange of about 62,000 Texas Commerce common shares for all Gulfway National outstanding stock.

**Principals:** Texas Commerce Bancshares is a bank holding company. Gulfway National is a commercial bank.

**Effective Date:** 5-20-81

| | | |
|---|---|---|
| **United Bank Corp. of New York** | **acq.** | **Sullivan County National Bank** |
| Albany, NY | | Liberty, NY |
| Assets: $2,300,000 | | Assets: $92,000,000 |
| Year End: 12-31-80 | | |

**Terms:** United Bank Corp. of New York acquired all 295,486 common shares of Sullivan County National Bank for five-year nonassignable serial debentures with a principal amount of $35 a share and paying 10 percent interest, valued at $10.3 million.

**Principals:** United Bank is a bank holding company. Sullivan County is a commercial bank.

**Effective Date:** 6-1-81

| | | |
|---|---|---|
| **Valley Bancorporation**<br>Appleton, WI<br>Assets: $623,000,000<br>Net Inc.: $4,075,000<br>Year End: 12-31-80 | **acq.** | **First National Bank**<br>Ripon, WI<br>Assets: $21,100,000<br>Year End: 12-31-80 |

**Terms:** Valley Bancorporation acquired First National Bank of Ripon through an exchange of 1.1 Valley shares for each of the 65,548 First National Bank shares received in a transaction worth about $1.26 million.
**Principals:** Valley Bancorporation is a multi-bank holding company. First National Bank is a commercial bank.
**Effective Date:** Year End: 6-30-81

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| **Virginia National Bancshares, Inc.**<br>Norfolk, VA<br>Assets: $2,704,000,000<br>Net Inc.: $20,436,000<br>Year End: 12-31-80 | **acq.** | **First National Bank**<br>Troutville, VA<br>Assets: $17,704,000 |

**Terms:** Virginia National Bancshares, Inc. acquired First National Bank of Troutville for an undisclosed consideration.
**Principals:** Virginia National Bancshares is a bank holding company. First National Bank of Troutville is a commercial bank.
**Effective Date:** 4-30-81

## 61 CREDIT FIRMS OTHER THAN BANKS

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| **Anchor Savings Bank**<br>Northport, NY | **merged** | **New York & Suburban Savings & Loan Association**<br>Scarsdale, NY<br>Assets: $549,000,000<br>Net Loss: $4,300,000<br>Year End: 12-31-80 |

**Terms:** New York & Suburban Savings & Loan Association was merged into Anchor Savings Bank at an undisclosed cost, estimated to be as high as $120 million.
**Principals:** Anchor Savings Bank and New York & Suburban are federally chartered mutual associations.
**Effective Date:** 6-1-81

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| **Baldwin-United Corp.**<br>Cincinnati, OH<br>Revenues: $939,571,000<br>Net Inc.: $62,554,000<br>Year End: 12-31-80 | **acq.** | **United Mortgage Co.**<br>Denver, CO |

**Terms:** Colwell Co., a subsidiary of Baldwin-United Corp., acquired United Mortgage Co., a subsidiary of United Banks of Colorado Inc., for an undisclosed consideration.
**Principals:** Baldwin-United is a financial services company and musical instrument maker. United Mortgage is a mortgage banking concern.
**Effective Date:** 6-26-81

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| **Christiana Cos., Inc.**<br>San Diego, CA<br>Revenues: $36,817,000<br>Net Inc.: $2,473,000<br>Year End: 6-30-80 | **acq.**<br>**maj. int.** | **First Mortgage Co. of Texas**<br>Houston, TX |

**Terms:** Christiana Cos., Inc. and Northwestern Mutual Life Insurance Co., 40.25 percent-owned by Christiana, acquired 80.25 percent of First Mortgage Co. of Texas for $40 million in cash and notes. Former First Mortgage shareholders own 19.5 percent of the company.
**Principals:** Christiana plans and builds residential communities. First Mortgage Co. of Texas is a privately owned mortgage and real estate company.
**Effective Date:** 4-27-81

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| **DWG Corp.**<br>Miami Beach, FL<br>Revenues: $224,426,000<br>Net Inc.: $5,306,000<br>Year End: 4-30-80 | **acq. int.** | **Naples Federal Savings & Loan Association**<br>Naples, FL |

**Terms:** Chesapeake Insurance Co., a subsidiary of Southeastern Public Service Co., in turn a subsidiary of DWG Corp., acquired 103,700 shares, or 5.2 percent, of Naples Federal Savings & Loan Association for about $1.76 million.
**Principals:** DWG, controlled by Miami Beach businessman Victor Posner, holds companies which sell gas and provide services. Chesapeake Insurance, based in Hamilton, Bermuda, writes insurance. Naples Federal is a thrift institution.
**Effective Date:** 4-30-80

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| **Dime Savings Bank**<br>Brooklyn, NY<br>Assets: $5,300,000,000<br>Year End: 12-31-80 | **merged** | **Union Savings Bank**<br>Mamaroneck, NY<br>Year End:00,000<br>12-31-80 |

**Terms:** Dime Savings Bank acquired Union Savings Bank.
**Principals:** Dime Savings Bank is the state's second-largest savings bank. Union Savings is a thrift institution with five offices in Westchester and Rockland counties.
**Effective Date:** 6-30-81

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| **Maurice Halperin**<br>Pompano Beach, FL<br>**Barry Halperin**<br>New York, NY<br>**Carol Minkin**<br>Port Washington, NY | **acq.** | **LLC Corp.**<br>St. Louis, MO<br>Revenues: $47,637,000<br>Net Inc.: $454,000<br>Year End: 6-30-80 |

**Terms:** Maurice Halperin, his son Barry Halperin, and his daughter Carol Minkin, acquired 143,967 shares, or 5.3 percent, assuming conversion of their cumulative convertible stock, of LLC Corp.
**Principals:** The Halperins are private investors. LLC makes personal loans and operates fast-food restaurants.
**Effective Date:** 4-23-81

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| **E. F. Hutton Inc.**<br>New York, NY<br>Revenues: $1,125,000,000<br>Net Inc.: $82,600,000<br>Year End: 12-31-80 | **acq.** | **International Paper Credit Corp.**<br>Greenwich, CT<br>Sales: $221,000,000<br>Net Inc.: $5,400,000<br>Year End: 12-31-80 |

**Terms:** E. F. Hutton Inc. acquired International Paper Credit Corp., a subsidiary of International Paper Co., for $55 million in cash.
**Principals:** E. F. Hutton is a major securities brokerage firm. International Paper Credit is a credit institution which leases equipment. Its name was changed to E. F. Hutton Credit Corp.
**Effective Date:** 5-7-81

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| **Imperial Corp. of America**<br>San Diego, CA<br>Revenues: $713,703,000<br>Net Inc: $40,659,000<br>Year End: 12-31-80 | **acq.** | **USLife Savings and Loan Association**<br>Los Angeles, CA |

**Terms:** Imperial Savings and Loan Association, a subsidiary of Imperial Corp. of America, acquired USLife Savings and Loan Association, a subsidiary of USLife Corp., for book value, or about $34 million.
**Principals:** Imperial Corp. of America is a savings and loan holding company. USLife Savings and Loan Association operates 28 branch offices in four southern California counties.
**Effective Date:** 6-30-81

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| **Daniel K. Ludwig**<br>New York, NY | **acq.** | **Fred Meyer Savings & Loan Association**<br>Portland, OR<br>Assets: $580,000,000<br>As Of: 5-31-81 |

**Terms:** Daniel K. Ludwig acquired Fred Meyer Savings & Loan Association, a subsidiary of Fred Meyer Inc., in a transaction valued at $24 million. Fred Meyer will be merged into American Savings & Loan Association of Salt Lake City, whose major stockholder is D. K. Ludwig.
**Principals:** Daniel K. Ludwig is a New York investor. Fred Meyer Savings

& Loan is a thrift institution.
**Effective Date:** 6-26-81

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| **Michigan National Corp.**<br>Bloomfield Hills, MI<br>Assets: $5,399,000,000<br>Net Inc.: $44,166,000<br>Year End: 12-31-79 | **acq.** | **Hammond Mortgage Corp.**<br>Southfield, MI<br>Revenues: $200,000,000<br>**Hoffman & Hoffman Co.**<br>Detroit, MI |

**Terms:** Michigan National Bank of Detroit, a subsidiary of Michigan National Corp., acquired the majority of the assets of Hammond Mortgage Corp. and Hoffman & Hoffman Co. for an aggregate of $5.5 million.
**Principals:** Michigan National is a bank holding company. Hammond Mortgage provides residential and commercial mortgages. Hoffman & Hoffman is a mortgage company.
**Effective Date:** 5-4-81

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| **NCNB Corp.**<br>Charlotte, NC<br>Assets: $7,176,000,000<br>Net Inc.: $47,577,000<br>Year End: 12-31-80 | **acq.** | **Atlantic Discount Co.**<br>Jacksonville, FL |

**Terms:** Transouth Financial Corp., a subsidiary of NCNB Corp., acquired Atlantic Discount Co., a subsidiary of First American Corp., for about $5.2 million.
**Principals:** NCNB is a bank holding company. Atlantic Discount is a consumer finance concern which had assets of $37.3 million in 1980.
**Effective Date:** 5-5-81

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| **Swanton Corp.**<br>New York, NY<br>Revenues: $9,025,000<br>Net Inc.: $1,326,000<br>As Of: 9-31-80 | **acq.** | **Intech Premium Funding Corp.**<br>Jericho, NY |

**Terms:** Agents Service Corp., a unit of MPC Inc., in turn a 51 percent-owned subsidiary of Swanton Corp., acquired Intech Premium Funding Corp. from Intech Capital Corp. for an undisclosed consideration.
**Principals:** Swanton provides financial insurance and investment services, manages real estate, and mines and leases coal properties. Intech Premium Funding, a private concern, finances about $20 million of insurance premiums in New York, Georgia, Louisiana, and Mississippi.
**Effective Date:** 5-5-81

## 62 SECURITY AND COMMODITY BROKERS

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|---|---|---|
| **Advest Group, Inc.**<br>Hartford, CT<br>Revenues: $54,481,000<br>Net Inc.: $3,388,000<br>Year End: 9-30-80 | **acq.** | **Salkin, Welch & Co.**<br>Lutherville, MD<br>Revenues: $1,388,000<br>Year End: 8-31-80 |

**Terms:** Advest Group, Inc. acquired Salkin, Welch & Co. through an exchange of one Advest common share for each nine common shares of Salkin, Welch & Co. common outstanding. Advest issued about 55,800 shares.
**Principals:** Advest Group conducts financial activities. Salkin, Welch is a securities broker-dealer.
**Effective Date:** 6-1-81

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| **American Express Co.**<br>New York, NY<br>Revenues: $5,504,000,000<br>Net Inc.: $376,000,000<br>Year End: 12-31-80 | **merged** | **Shearson Loeb Rhoades Inc.**<br>New York, NY<br>Revenues: $652,466,000<br>Net Inc.: $55,805,000<br>Year End: 6-30-80 |

**Terms:** American Express Co. acquired Shearson Loeb Rhoades Inc. by exchange of 1.3 American Express shares for each of Shearson's 16.3 million common shares, including a conversion of a debenture issue, in a transaction valued at $1.7 billion with Amex stock at $81 per share, and Shearson at $63 on the closing day.
**Principals:** American Express has major interests in travel, insurance, and international banking. Shearson Loeb Rhoades is the nation's second-largest securities firm.
**Effective Date:** 6-29-81

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| **Bache Group Inc.**<br>New York, NY<br>Revenues: $621,957,000<br>Net Inc.: $26,752,000<br>Year End: 7-31-80 | **acq.** | **Burrows, Smith & Co.**<br>Salt Lake City, UT |

**Terms:** Bache Group Inc. acquired Burrows, Smith & Co. for 200,000 shares of Bache common stock valued at about $5.0 million.
**Principals:** Bache Group is a securities and investment services holding company. Burrows, Smith & Co. is a municipal finance consulting firm.
**Effective Date:** 4-1-81

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| **Bechtel Group**<br>San Francisco, CA<br>Revenues: $7,600,000,000<br>Year End: 12-30-80 | **acq.**<br>**maj. int.** | **Dillon, Read & Co. Inc.**<br>New York, NY |

**Terms:** Sequoia Ventures Inc., controlled by Bechtel Group, acquired a majority interest in Dillon Read & Co. Inc. for an undisclosed consideration.
**Principals:** Bechtel Group, a privately held concern, is one of the world's largest engineering construction firms. Sequoia Ventures is an investment concern with assets of $100 million. Dillon Read is a private investment banking firm with about $30 million in capital.
**Effective Date:** 6-5-81 .

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| **Prudential Insurance Co.**<br>New York, NY<br>Revenues:<br>$48,600,000,000 | **merged** | **Bache Group Inc.**<br>New York, NY<br>Revenues: $375,009,000<br>Net Inc.: $25,404,000<br>As Of: 1-31-81 |

**Terms:** Prudential Insurance Co., in a two-step transaction, acquired all the outstanding common shares of Bache Group Inc. at $32 a share and all Bache warrants outstanding at $13.50 per warrant, for a total transaction value of $385 million.
**Principals:** Prudential is the nation's largest insurance company. Bache is the country's eighth-largest securities brokerage house.
**Effective Date:** 6-16-81

## 63-64 INSURANCE

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| **Allied Investment Corp.**<br>New York, NY | **acq.** | **American Life Insurance Co.**<br>New York, NY<br>Revenues: $7,630,000 |

**Terms:** Allied Investment Corp. acquired American Life Insurance Co., a unit of Transamerica Corp., for $22 million.
**Principals:** Allied Investment is a privately held investment firm. American Life Insurance writes insurance.
**Effective Date:** 4-1-81

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| **Capital Holding Corp.**<br>Louisville, KY<br>Revenues: $548,693,000<br>Net Inc.: $89,518,000<br>Year End: 12-31-80 | **acq.** | **Commercial State Life Insurance Co.**<br>St. Louis, MO<br>Sales: $7,000,000 |

**Terms:** Capital Liberty L.P., a general partnership in which Capital Holding Corp. is the general partner, acquired Commercial State Life Insurance Co., a subsidiary of Western Preferred Corp., for $1.85 million in cash plus an amount equal to the net cash assets of Commercial State at closing, expected to be about $2.5 million.
**Principals:** Capital Holding is an insurance holding company. Commercial State Life writes insurance.
**Effective Date:** 6-18-81

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| **Charter Co.**<br>Jacksonville, FL<br>Revenues: $4,563,011,000<br>Net Inc.: $50,237,000<br>Year End: 12-31-80 | **acq. int.** | **E.H. Crump Cos.**<br>Memphis, TN<br>Revenues: $28,369,000<br>Net Inc.: $2,865,000<br>Year End: 12-31-80 |

# U.S. Mergers and Acquisitions

**Terms:** Over the past six months Charter Co. acquired about 134,200 shares, or about 5 percent, of E.H. Crump Cos.' 2,610,996 outstanding shares, valued at about $1.4 million.
**Principals:** Charter engages in petroleum, communications, and insurance operations. E.H. Crump writes insurance.
**Effective Date:** 6-30-81

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**Combined International Corp.** acq. **United Fidelity Corp.**
Chicago, IL
Trevose, PA
Sales: $125,000,000
Net Inc.: $6,000,000
Year End: 2-28-81
**Terms:** Combined International Corp. acquired Union Fidelity Corp. and Neshaminy Valley Information Processing from Filmways Inc. for about $109 million. The original offering price was $110 million.
**Principals:** Combined International is an insurance holding company. United Fidelity writes health, accident, and life insurance. Filmways had acquired United Fidelity in early 1978 for $41.2 million.
**Effective Date:** 6-19-81

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**Corroon & Black Corp.** acq. **Flenniken Insurance Services Inc.**
New York, NY
Revenues: $137,148,000
Net Inc.: $17,759,000
Year End: 12-31-80
Knoxville, TN
**Terms:** Corroon & Black Corp. acquired Flenniken Insurance Services Inc. for an undisclosed consideration.
**Principals:** Corroon & Black is an insurance brokerage. Flenniken Insurance Services is an insurance brokerage and agency.
**Effective Date:** 5-6-81

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**Gulf United Corp.** merged **Republic National Life Insurance Co.**
Jacksonville, FL
Revenues: $674,486,000
Net Inc.: $78,500,000
Year End: 12-31-80
Dallas, TX
Revenues: $230,697,000
Net Inc.: $17,815,000
Year End: 12-31-79
**Terms:** Gulf United Corp. acquired 8,679,758 shares, or 92 percent, of Republic National Life Insurance Co. common stock in exchange for about $170,446,000 principal amount of Gulf United's 9 1/4 percent convertible subordinated debentures due 2006 ($23 face amount plus $5), 1,076,656 shares of Gulf United common (plus $5 a share), $2,105,740 principal amount of Gulf United's 11 1/2 percent restricted subordinated notes due 1996 ($28 face amount), and approximately $45,711,000 cash included in the above consideration. Gulf plans to acquire the remainder of Republic's 9.4 million shares, bringing the total transaction value up to at least $26.3 million.
**Principals:** Gulf United is an insurance holding company with interests in broadcasting, data processing, real estate, investment advising, and wholesale health-care products distribution. Republic writes insurance.
**Effective Date:** 4-30-81

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**Frank B. Hall & Co.** acq. **Alan D. Fulton Insurance Inc.**
Briarcliff Manor, NY
Revenues: $309,593,000
Net Inc.: $27,982,000
Year End: 12-31-80
Coral Gables, FL
**Terms:** Frank B. Hall & Co. acquired Alan D. Fulton Insurance Inc. for an undisclosed consideration.
**Principals:** Frank B. Hall operates a general insurance brokerage and agency business. Alan D. Fulton Insurance is engaged in the general insurance brokerage business with clients in southern Florida.
**Effective Date:** 4-21-81

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**Frank B. Hall & Co.** acq. **R. J. Saex Insurance Agency Inc.**
Briarcliff Manor, NY
Revenues: $309,593,000
Net Inc.: $27,982,000
Year End: 12-31-80
Holyoke, MA
**Terms:** Frank B. Hall & Co. acquired R. J. Saex Insurance Agency Inc. for an undisclosed consideration.
**Principals:** Frank B. Hall operates a general insurance brokerage and agency business. R. J. Saex Insurance Agency is engaged in the wholesale excess and surplus lines brokerage business with clients in the northeast.
**Effective Date:** 4-21-81

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**McM Corp.** acq. units **Richter Robb & Co.**
Raleigh, NC
Revenues: $183,057,000
Net Inc.: $11,451,000
Year End: 12-31-80
Denver, CO
**Terms:** McM Corp. acquired six insurance agencies and three insurance service concerns from Richter Robb & Co. for an undisclosed consideration.
**Principals:** McM and Richter Robb are insurance holding companies. The insurance concerns, located in Washington, Oregon, Indiana, and Colorado, specialize in insuring owner-operated long-haul trucking concerns.
**Effective Date:** 4-17-81

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**Netter International Ltd.** merged **Southern Life & Health Insurance Co.**
Greenwich, CT
Birmingham, AL
Revenues: $36,000,000
**Terms:** Standard Security Holding Corp. merged with Southern Life & Health Insurance Co. through an exchange of $42 for each Southern Life share, for a total transaction value of $63 million.
**Principals:** Standard Security Holding Corp. is a diversified insurance company, 74 percent owned by Geneve Corp., which in turn is 74 percent-owned by Netter International Ltd., both based in Greenwich, Connecticut. Southern Life & Health Insurance is a privately held life insurance company.
**Effective Date:** 4-8-81

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**Provident Mutual Life Insurance Co.** acq. **Washington Square Life Insurance Co.**
Philadelphia, PA
Sales: $1,366,442,000
Pompano Beach, FL
Sales: $3,000,000
**Terms:** Provident Mutual Life Insurance Co. acquired Washington Square Life Insurance Co., a subsidiary of FF Financial Corp., in turn a subsidiary of Food Fair Inc., for an undisclosed consideration.
**Principals:** Both concerns write life insurance.
**Effective Date:** 5-28-81

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**Ryan Insurance Group, Inc.** acq. **James S. Kemper & Co.**
Chicago, IL
Revenues: $117,268,000
Net Inc.: $9,360,000
Year End: 12-31-79
Chicago, IL
Revenues: $15,000,000
Year End: 12-31-80
**Terms:** Ryan Insurance Group Inc. acquired James S. Kemper & Co. for an undisclosed cash consideration.
**Principals:** Ryan Insurance Group is an insurance holding company. Kemper is a privately held insurance brokerage concern.
**Effective Date:** 4-2-81

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**Tamco Enterprises Inc.** acq. add. int. **City Investing Co.**
Chicago, IL
New York, NY
Revenues: $111,316,000
Net Inc.: $5,836,178,000
Year End: 12-31-80
**Terms:** Tamco Enterprises Inc. acquired an additional 351,900 common shares of City Investing Co. sometime in May for between $28.50 to $29.50 a share, for a total consideration of between $10 and $10.4 million, raising its interest from 9.5 percent to 10.5 percent.
**Principals:** Tamco Enterprises is a privately held real estate concern founded by former ITT president Lyman C. Hamilton and Chicago real estate investor Victor N. Goulet. City Investing is a diversified concern with interests in insurance, home building, food services, energy, and printing.
**Effective Date:** 5-25-81

## 65-66 REAL ESTATE

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|---|---|---|
| **Harris Fender**<br>Tyler, TX | **acq.**<br>**maj. int.** | **Thor Corp.**<br>Coral Gables, FL<br>Revenues: $8,249,000<br>Net Inc.: $330,000<br>Year End: 1-31-80 |

**Terms:** Harris Fender acquired 913,339 shares, or 51 percent, of Thor Group for about $1.4 million of which 29 percent was paid at closing, 32 percent is payable May 31, 1981, and 39 percent is payable May 31, 1982. As part of that transaction, Victor Buscaino, Thor's former president, granted Fender an option to purchase 43,940 of Thor's nonconvertible series A preferred for $9.15 a share during 1981. Fender will exercise the option.
**Principals:** Mr. Fender has business interests in oil and gas development, banking, insurance, and farm and ranching activities. Thor purchases, develops, and sells land and constructs and sells homes.
**Effective Date:** 5-4-81

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| **Helmsley Enterprises Inc.**<br>New York, NY | **acq.**<br>**maj. int.** | **Investors Funding Corp.**<br>New York, NY |

**Terms:** Helmsley Enterprises Inc. acquired a 78 percent interest in Investors Funding Corp., renamed Realesco Equities Corp., through an exchange of $70 million in Helmsley real estate assets. Cash payments of $60 million were made to settle creditor claims of $190 million, and for the remaining 22 percent, $32.7 million in preferred stock was issued to five major creditor banks.
**Principals:** Helmsley Enterprises is a privately owned company that controls $3 billion in U.S. real estate. Investors Funding is a real estate company. IFC was in Chapter 10 bankruptcy proceedings since 1974.
**Effective Date:** 4-13-81

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| **Merrill Lynch & Co., Inc.**<br>New York, NY<br>Revenues: $3,022,473,000<br>Net Inc.: $203,349,000<br>Year End: 12-31-80 | **acq.** | **Jim Campbell Inc.**<br>Oklahoma City, OK |

**Terms:** Merrill Lynch Realty-Derrick Co., a subsidiary of Merrill Lynch Realty Associates Inc., in turn a subsidiary of Merrill Lynch & Co. Inc., acquired Jim Campbell Inc. for an undisclosed consideration.
**Principals:** Merrill Lynch is a holding company for security brokers and dealers. Jim Campbell is a real estate brokerage firm.
**Effective Date:** 5-14-81

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| **Merrill Lynch & Co., Inc.**<br>New York, NY<br>Revenues: $3,022,473,000<br>Net Inc.: $203,349,000<br>Year End: 12-31-80 | **acq.**<br>**maj. int.** | **Katella Realty Inc.**<br>Anaheim, CA |

**Terms:** Merrill Lynch Realty Associates Inc., a subsidiary of Merrill Lynch & Co., Inc., acquired a majority interest in Katella Realty Inc. for an undisclosed consideration.
**Principals:** Merrill Lynch is a holding company for security brokers and dealers. Katella Realty is a real estate firm with 30 offices in Orange County, California and surrounding areas.
**Effective Date:** 5-19-81

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| **Merrill Lynch & Co.**<br>New York, NY<br>Revenues: $3,022,473,000<br>Net Inc.: $203,349,000<br>Year End: 12-31-80 | **acq.**<br>**maj. int.** | **Jack Matthews & Co.**<br>Las Vegas, NV |

**Terms:** Merrill Lynch & Co., Inc. acquired Jack Matthews & Co. for an undisclosed consideration.
**Principals:** Merrill Lynch is a holding company for security brokers and dealers. Jack Matthews & Co. is a real estate firm, with 11 offices and 200 sales associates in Nevada.
**Effective Date:** 5-21-81

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| **Southmark Properties**<br>Atlanta, GA<br>Assets: $98,938,000<br>Net Inc.: $401,000<br>Year End: 6-30-80 | **acq.** | **Penn Phillips Properties Inc.**<br>Pasadena, CA |

**Terms:** Southmark Properties acquired Penn Phillips Properties, Inc. in exchange for 2.5 million newly issued Southmark common shares worth, at an average price of $4.60 per share, about $11.5 million.
**Principals:** Southmark Properties is a real estate investment trust. Penn Phillips properties is a real estate developer; its principal asset is a recreational site on the Colorado River in southern California.
**Effective Date:** 4-7-81

## 67 HOLDING AND OTHER INVESTMENT COMPANIES

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|---|---|---|
| **Stephen Adams** | **acq. int.** | **Bank of Montana System**<br>Great Falls, MT<br>Assets: $304,000,000<br>Net Inc.: $2,608,000<br>Year End: 12-31-80 |

**Terms:** A group headed by Stephen Adams acquired 352,600 shares, or about 44 percent of the common outstanding, worth about $7 million, of Bank of Montana System between October 1980, and April 1981. The group also holds $388,000 of subordinated debentures, which could be converted into 23,044 common shares.
**Principals:** Stephen Adams is a Minnesota businessman. Bank of Montana System is a bank holding company.
**Effective Date:** 4-30-81

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| **American Financial Corp.**<br>Cincinnati, OH<br>Revenues: $1,332,006,000<br>Net Inc.: $69,475,000<br>Year End: 12-31-80 | **acq.**<br>**add.**<br>**int.** | **Gulf United Corp.**<br>Jacksonville, FL<br>Revenues: $674,486,000<br>Net Inc.: $78,500,000<br>Year End: 12-31-80 |

**Terms:** American Financial Corp. acquired an additional 665,000 Gulf United Corp. shares over the past two months for about $15.3 million, raising its interest from 18.2 to 22.9 percent.
**Principals:** American Financial is an insurance and savings and loan holding company. Gulf United is an insurance holding company.
**Effective Date:** 4-12-81

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| **Amstar Financial Corp.**<br>Dallas, TX | **acq.**<br>**add.**<br>**int.** | **American Century Trust**<br>Jacksonville, FL |

**Terms:** Amstar Financial Corp. acquired an additional 144,600 shares, or 6 percent, of the 2.6 million outstanding shares of American Century Trust, raising its interest to 20 percent.
**Principals:** Amstar Financial is an investment concern. American Century is a real estate investment trust.
**Effective Date:** 5-14-81

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| **Baldwin-United Corp.**<br>Cincinnati, OH<br>Revenues: $939,571,000<br>Net Inc.: $62,554,000<br>Year End: 12-31-80 | **acq.**<br>**add.**<br>**int.** | **Bancroft Convertible Fund Inc.**<br>New York, NY |

**Terms:** Four subsidiaries of Baldwin-United Corp. acquired an additional 3 percent of Bancroft Convertible Fund Inc., raising its holdings to 646,037 shares, or 29 percent, which cost a total of $17.8 million.
**Principals:** Baldwin-United is a diversified insurance company and musical instrument maker. Bancroft Convertible Fund is a closed-end investment company investing primarily in convertible securities.
**Effective Date:** 5-14-81

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|---|---|---|
| **Beneficial Corp.**<br>Wilmington, DE<br>Revenues: $1,323,200,000<br>Net Inc.: $94,000,000<br>Year End: 12-31-80 | **acq.** | **Centennial Holding Co.**<br>Houston, TX |

**Terms:** Beneficial Corp. acquired Centennial Holding Co. for $18.6 million in cash and notes.
**Principals:** Beneficial is a financial services holding company. Centennial is a savings and loan holding company.
**Effective Date:** 4-24-81

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| **Boatmen's Bancshares Inc.**<br>St. Louis, MO<br>Assets: $2,073,000,000<br>Net Inc.: $15,641,000<br>Year End: 12-31-80 | **acq.** | **Plaza National Bancshares Inc.**<br>St. Louis, MO<br>Assets: $46,500,000 |

**Terms:** Boatmen's Bancshares Inc. acquired more than 95 percent of the outstanding stock of Plaza National Bancshares Inc. for an undisclosed consideration.
**Principals:** Both concerns are bank holding companies.
**Effective Date:** 4-2-81

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| **Kaufman & Broad**<br>Los Angeles, CA<br>Sales: $491,829,000<br>Net Inc.: $21,570,000<br>Year End: 11-30-80 | **acq.<br>add.<br>int.** | **San Francisco Real Estate Investors**<br>San Francisco, CA<br>Assets: $79,092,000<br>Net Inc.: $2,411,000<br>Year End: 11-31-80 |

**Terms:** Sun Life Insurance Co., a subsidiary of Kaufman & Broad, acquired 57,100 trust shares of San Francisco Real Estate Investors between May 11 and June 4, raising its interest to 360,100 shares, or 13.5 percent. Between June 4 and July 2 Kaufman & Broad acquired an additional 26,000 shares, or 1 percent, raising its interest to 386,900 shares, or 14.5 percent.
**Principals:** Kaufman & Broad is a home construction and life insurance firm. San Francisco Real Estate Investors is a real estate investment trust.
**Effective Date:** 6-30-81

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| **Carl H. Lindner** | **acq.<br>rem.<br>int.** | **American Financial Corp.**<br>Cincinnati, OH<br>Revenues: $1,332,006,000<br>Net Inc.: $69,475,000<br>Year End: 12-31-80 |

**Terms:** Carl H. Lindner, certain members of his family, and the adult sons of Robert D. Lindner, who previously held 48.8 percent of the nearly 11.4 million American Financial Corp. common shares outstanding, acquired 51.2 percent of the shares outstanding they did not already own, in exchange for $28 in cash or one new series H $3.95 preferred share for each common share surrendered for a total value of $163.4 million. Holders of 100 or more shares received preferred stock, unless they previously elected to receive cash, and holders of fewer than 100 shares would receive cash unless they elected to receive preferred stock. In addition, these holders will receive additional consideration of $2 a share if terms of a settlement of shareholder suits against the exchange receives court approval. Mr. Lindner raised the bid from $19 in 1978 to $27 in November 1980, to $28 in December.
**Principals:** Carl Lindner is the chairman, president, and founder of American Financial Corp., a diversified financial holding company with interests in insurance, convenience stores, and savings and loan associations.
**Effective Date:** 4-6-81

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| **NBD Bancorp, Inc.**<br>Detroit, MI<br>Assets: $10,869,000,000<br>Net Inc.: $74,372,000<br>Year End: 12-31-80 | **acq.** | **National Ann Arbor Corp.**<br>Ann Arbor, MI<br>Assets: $227,289,000<br>Net Inc.: $2,036,000<br>Year End: 12-31-79 |

**Terms:** NBD Bancorp, Inc. acquired National Ann Arbor Corp. in exchange for $65.25 cash and/or seven-year installment notes for each National Ann Arbor common share surrendered, for a total transaction value of $29 million.
**Principals:** NBD Bancorp (formerly National Detroit Corp.) and National Ann Arbor are both bank holding companies.
**Effective Date:** 6-1-81

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| **Patlex Corp.**<br>Ardmore, PA<br>Sales: $10,383,000<br>Net Loss: $657,000<br>Year End: 12-31-79 | **merged** | **Creative Patents Inc.**<br>West Hill, NJ |

**Terms:** Patlex Corp. merged Creative Patents Inc. Each of the Creative Patents shares not held by Patlex was convertible into 38.6 Patlex common shares, resulting in the issuance of 1,698,245 Patlex common shares to the seven other stockholders of Creative Patents, a total holding of 53 percent of the outstanding stock of Patlex. The merger would increase Patlex income interest on the laser patents of Gordon Gould from 20 to 40 percent, subject to payment obligations to Gould o$2 million.
**Principals:** Patlex owns interests in patents relating to laser technology. Creative Patents owns interests in several patents.
**Effective Date:** 6-22-81

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| **Reliance Group Inc.**<br>New York, NY<br>Revenues: $1,430,000,000<br>Net Inc.: $92,900,000<br>Year End: 12-31-80 | **acq. int.** | **First Executive Corp.**<br>Beverly Hills, CA<br>Net Inc.: $19,100,000<br>Year End: 12-31-80 |

**Terms:** Reliance Group Inc. purchased 385,600 common shares, or about 6 percent, of First Executive Corp. for under $6 million. Reliance Group now holds about 7.4 percent of First Executive.
**Principals:** Reliance Group is a holding company for financial, insurance, and management concerns. First Executive is a life insurance holding company.
**Effective Date:** 4-3-81

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| **Reliance Group Inc.**<br>New York, NY<br>Revenues: $1,430,000,000<br>Net Inc.: $92,900,000<br>Year End: 12-31-80 | **acq.<br>add.<br>int.** | **Republic Financial Services, Inc.**<br>Dallas, TX<br>Revenues: $381,633,000<br>Net Inc.: $22,038,000<br>Year End: 12-31-80 |

**Terms:** Reliance Group Inc. acquired an additional 206,100 shares of Republic Financial Services, Inc., raising its interest from 6.8 to 9.7 percent, or 684,100 shares.
**Principals:** Reliance Group is a holding company with interests in financial services and insurance. Republic Financial Services is an insurance company.
**Effective Date:** 5-10-81

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| **Sandgate Corp.**<br>Long Island City, NY<br>Sales: $39,564,000<br>Net Inc.: $637,000<br>Year End: 6-30-80 | **acq. int.** | **Transamerica Realty Investors**<br>Los Angeles, CA |

**Terms:** Sandgate Corp. acquired in excess of 200,000 shares, or more than 5 percent, of the outstanding shares of Transamerica Realty Investors, an affiliate of Transamerica Corp.
**Principals:** Sandgate leases motor vehicles and operates a Ford Motor dealership. Transamerica Realty Investors, managed by a subsidiary of Transamerica Corp., is a real estate investment concern.
**Effective Date:** 6-16-81

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| **Southwest Bancshares, Inc.**<br>Houston, TX<br>Assets: $4,158,000,000<br>Net Inc.: $29,476,000<br>Year End: 12-31-80 | **merged** | **American National Bank**<br>Garland, TX<br>Assets: $30,000,000<br>Year End: 3-31-80 |

**Terms:** Southwest Bancshares, Inc. purchased all 104,500 shares outstanding of American National Bank for $3.7 million and merged that concern.
**Principals:** Southwest Bancshares is a multibank holding company. American National Bank is a bank holding company.
**Effective Dute:** 6-22-81

## 70 HOTELS

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|---|---|---|
| **Inns of the Americas Inc.**<br>Dallas, TX<br>**Burton and Richard Koffman**<br>Binghamton, NY | **acq. maj. int.** | **Greate Bay Hotel Corp.**<br>Atlantic City, NJ |

**Terms:** Inns of the Americas Inc. and Burton and Richard Koffman acquired 78 percent of the stock of Greate Bay Hotel Corp. for $30 million.
**Principals:** Inns of the Americas, a privately held concern, operates one of the largest Holiday Inn franchises. The Koffman Brothers operate Public Loan Co. Greate Bay Hotel Corp. owns 73 percent of Greate Bay Casino Corp., which operates the Brighton Hotel-Casino. Greate Bay Casino, opened in August 1980, reported a first quarter net loss of $6.4 million on revenues of $18 million. The Brighton was renamed Sands of Atlantic City.
**Effective Date:** 5-7-81

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| **Prime Motor Inns. Inc.**<br>New York, NY<br>Revenues: $35,963,000<br>Net Inc.: $3,965,000<br>Year End: 6-30-80 | **acq. int.** | **Cindy's. Inc.**<br>Atlanta, GA<br>Revenues: $17,719,000<br>Net Loss: $680,000<br>Year End: 12-31-79 |

**Terms:** Prime Motor Inns, Inc. acquired 500,000 shares, or 25 percent, of Cindy's, Inc. from Cindy's chairman, Allis L. Roberts, and other directors, at $5 a share, for a total consideration of $2.5 million.
**Principals:** Prime Motor Inns operates motor inns. Cindy's operates franchised motor inns and fast-food restaurants.
**Effective Date:** 5-1-81

## 72 PERSONAL SERVICES

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|---|---|---|
| **ARA Services, Inc.**<br>Philadelphia, PA<br>Sales: $2,806,020,000<br>Net Inc.: $63,246,000<br>Year End: 9-30-80 | **acq.** | **Cavalier Industries Inc.**<br>Nashville, TN<br>Sales: $18,000,000 |

**Terms:** ARA Services, Inc. acquired Cavalier Industries Inc. for $10 million.
**Principals:** ARA provides food and refreshment, health care, rental, maintenance, and transportation services. Cavalier Industries rents and manufactures industrial work clothes.
**Effective Date:** 5-1-81

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| **Angelica Corp.**<br>St. Louis, MO<br>Revenues: $180,902,000<br>Net Inc.: $8,961,000<br>Year End: 1-31-81 | **acq.** | **Medi-Clean Inc.**<br>Rome, GA |

**Terms:** Linen Systems Inc., a unit of Angelica Corp., acquired all of the outstanding capital stock of Medi-Clean Inc. for cash and notes.
**Principals:** Angelica makes uniforms and institutional textiles and rents linen and garments. Medi-Clean operates two hospital textile rental laundry facilities.
**Effective Date:** 6-1-81

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| **H.I. Holding Corp.**<br>Southfield, MI | **acq.** | **Health Industries. Inc.**<br>Newport Beach, CA<br>Sales: $44,000,000<br>Year End: 12-31-80 |

**Terms:** H.I. Holding Corp. acquired the 80 percent stock interest in Health Industries, Inc. held by U.S. Industries Inc. for an undisclosed consideration.
**Principals:** H.I. Holding has interests in fitness centers. Health Industries operates a chain of 131 fitness centers under the name of European Health Spas. It is the first of 14 divisions to be disposed of by U.S. Industries.
**Effective Date:** 6-30-81

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| **Unitog Co.**<br>Kansas City, MO<br>Sales: $56,432,000<br>Net Inc.: $1,963,000<br>Year End: 1-31-80 | **acq.** | **Nuway Linen & Industrial Rentals Inc.**<br>Long Beach, CA<br>Sales: $9,000,000<br>Year End: 12-31-80 |

**Terms:** Unitog Co. acquired Nuway Linen & Industrial Rentals Inc. for $5 million.
**Principals:** Unitog makes, sells, and rents uniforms. Nuway Linen & Industrial Rentals rents linen and uniforms.
**Effective Date:** 4-16-81

## 73 BUSINESS SERVICES. RESEARCH AND DEVELOPMENT. AND CONSULTING SERVICES

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|---|---|---|
| **Brown Photo Co.**<br>Minneapolis, MN<br>Sales: $15,000,000 | **acq.** | **Pako Photo Inc.**<br>Minneapolis, MN<br>Sales: $8,000,000 |

**Terms:** Brown Photo Co. acquired Pako Photo Inc., a subsidiary of Pako Corp., for an undisclosed consideration.
**Principals:** Brown Photo is a privately held marketer of photo-finishing services and photographic equipment. Pako Photo does photographic processing and sells photo products and accounted for less than 10 percent of Pako's total business.
**Effective Date:** 5-4-81

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| **CP National Corp.**<br>San Francisco, CA<br>Revenues: $109,906,000<br>Net Inc.: $5,922,000<br>Year End: 12-31-80 | **acq.** | **RAI Public Utilities Consultants Inc.**<br>Anchorage, AK |

**Terms:** CP National Corp. acquired RAI Public Utilities Consultants Inc. for about $2 million in cash, stock, and notes.
**Principals:** CP National supplies electric, gas, water, and/or telephone services to communities in five states. RAI Public Utilities Consultants provides services in the areas of telephone toll settlements, telephone separations, revenue requirements, engineering and technical services, accounting, and management consulting.
**Effective Date:** 5-4-81

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| **Citicorp**<br>New York, NY<br>Assets: $114,920,000,000<br>Net Inc.: $499,000,000<br>Year End: 12-31-80 | **acq.** | **Diners' Club. Inc.**<br>New York, NY<br>Sales: $800,000,000 |

**Terms:** Citicorp acquired Diners' Club Inc., a unit of Continental Corp., for an undisclosed consideration. Continental anticipates a net loss from this transaction of $12 million, reflected in 1980 operating results.
**Principals:** Citicorp is a bank holding company and has interests in financial services firms. Diners' Club is a credit card service.
**Effective Date:** 6-22-81

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| **Cornelius Co.**<br>Anoka, MN<br>Sales: $86,275,000<br>Net Inc.: $2,259,000<br>Year End: 10-31-80 | **acq.** | **Point of Sales Inc.**<br>Cannon Falls, MN<br>Sales: $5,900,000<br>Year End: 6-28-80 |

**Terms:** Cornelius Cannon Inc., a subsidiary of Cornelius Co., acquired the business and substantially all the assets of Point of Sales Inc. for an undisclosed consideration.
**Principals:** Cornelius makes beverage dispensing equipment. Point of Sales makes and sells advertising aids, signholders, and merchandising displays.
**Effective Date:** 5-1-81

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| **Ethyl Corp.**<br>Richmond, VA<br>Sales: $1,740,627,000<br>Net Inc.: $89,682,000<br>Year End: 12-31-80 | **acq. int.** | **Biotech Research Laboratories. Inc.**<br>Rockville, MD |

**Terms:** Ethyl Corp. acquired 45,000 common shares, or 1.8 percent, of Biotech Research Laboratories, Inc. for $1 million and arranged a three-year option to buy as much as 10 percent, or 254,500 shares, at $25 per share, or about $6.3 million. Ethyl also contracted with Biotech to conduct a research program.

**Principals:** Ethyl makes chemicals and aluminum and plastic products. Biotech Research Laboratories engages in biomedical research specializing in studies involving recombinant DNA and hybridoma technology, a method of producing antibodies by fusing an antibody-producing cell with a tumor cell.

**Effective Date:** 6-15-81

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| **Jacobs Engineering** | **acq.** | **Zellars-Williams Inc.** |
| **Group Inc.** | **rem.** | Lakeland, FL |
| Pasadena, CA | **int.** | |
| Revenues: $323,054,000 | | |
| Net Inc.: $5,444,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Jacobs Engineering Group Inc. acquired all of the remaining outstanding stock of Zellars-Williams Inc. Terms were not disclosed.

**Principals:** Jacobs Engineering Group provides engineering, design, and construction management services for process plants. Zellars-Williams is a minerals testing firm.

**Effective Date:** 6-26-81

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| **Mickelberry Corp.** | **acq.** | **Nadler & Larimer, Inc.** |
| New York, NY | | New York, NY |
| Revenues: $35,475,000 | | |
| Net Inc.: $1,585,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Mickelberry Corp. acquired Nadler & Larimer, Inc. for an undisclosed consideration.

**Principals:** Mickelberry makes processed meat products, provides advertising services, and operates a printing business. Nadler & Larimer is an advertising agency.

**Effective Date:** 4-1-81

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| **Mickelberry Corp.** | **acq.** | **David Oksner &** |
| New York, NY | | **Mitchneck Inc.** |
| Revenues: $35,475,000 | | New York, NY |
| Net Inc.: $1,585,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Nadler & Larimer Inc., a subsidiary of Newcourt Industries Inc., in turn a unit of Mickelberry Corp., acquired David Oksner & Mitchneck Inc. for an undisclosed consideration.

**Principals:** Mickelberry makes processed meat products, provides advertising services, and operates a printing business. David Oksner & Mitchneck is an advertising agency.

**Effective Date:** 5-21-81

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|---|---|---|
| **Pacific Holding Co.** | **acq.** | **Flexi-Van Corp.** |
| Los Angeles, CA | **add.** | New York, NY |
| Revenues: $95,000,000 | **int.** | Revenues: $190,799,000 |
| | | Net Inc.: $406,000 |
| | | Year End: 12-31-80 |

**Terms:** Pacific Holding Co. acquired an additional 6.2 percent of Flexi-Van Corp., raising its interest from 13.65 to 19.9 percent.

**Principals:** Pacific Holding is a diversified real estate and manufacturing holding company. Flexi-Van is a transportation equipment leasing and rental company.

**Effective Date:** 5-20-81

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| **Private investors** | **acq.** | **Keystone Consolidated** |
| | **unit** | **Industries Inc.** |
| | | Peoria, IL |
| | | Sales: $393,136,000 |
| | | Net Loss: $3,450,000 |
| | | Year End: 6-30-80 |

**Terms:** Private investors acquired the business of Lake Shore Packaging, a unit of Keystone Consolidated Industries Inc., for an undisclosed cash consideration. The sale did not include the plant or real estate of the Lake Shore division.

**Principals:** Lake Shore Packaging, located in Manitowoc, Wisconsin, is a packager of nails and fasteners. Keystone Consolidated manufactures steel billets, rods, wire, hardware, special purpose fasteners, and miscellaneous plastic products.

**Effective Date:** 4-15-81

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| **Reliance Group Inc.** | **acq.** | **Burns International** |
| New York, NY | **add.** | **Security Services Inc.** |
| Revenues: $1,430,000,000 | **int.** | Briarcliff Manor, NY |
| Net Inc.: $92,900,000 | | Revenues: $240,074,000 |
| Year End: 12-31-80 | | Net Inc.: $4,649,000 |
| | | Year End: 12-31-80 |

**Terms:** Reliance Group Inc. acquired an additional 4.9 percent of Burns International Security Services Inc., raising its interest from 5 percent, or 268,000 shares, to 9.9 percent. Burns International closed at $24.50 a share on May 17.

**Principals:** Reliance Group is an insurance and financial services holding company. Burns International Security Services provides protective and investigative services.

**Effective Date:** 5-17-81

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|---|---|---|
| **Telecredit, Inc.** | **acq. int.** | **Light Signatures Inc.** |
| Los Angeles, CA | | Los Angeles, CA |
| Revenues: $37,441,000 | | |
| Net Inc.: $741,000 | | |
| Year End: 4-30-80 | | |

**Terms:** Telecredit, Inc. acquired a substantial minority position in Light Signatures Inc. for $1.75 million.

**Principals:** Telecredit provides check guarantee and verification, credit card authorization and transaction processing, collection services, and computer services. Light Signatures is a privately held concern which is developing a computer-based system designed to prevent counterfeiting of products and documents. Telecredit will sublease facilities to LSI and provide marketing, operating, and other services.

**Effective Date:** 5-13-81

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| **WCS International** | **acq.** | **Orange County Steel** |
| Anaheim, CA | | **Salvage Inc.** |
| Sales: $2,269,000 | | Anaheim, CA |
| Net Inc.: $23,000 | | |
| Year End: 7-31-80 | | |

**Terms:** WCS International acquired its privately held parent company, Orange County Steel Salvage Inc., through an exchange of stock and notes. WCS valued the acquired assets at $4 million.

**Principals:** WCS International is a resource recovery firm. Orange County Steel Salvage recovers steel.

**Effective Date:** 6-11-81

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| **Wackenhut Corp.** | **acq.** | **Laughren Guard Service** |
| Coral Gables, FL | | Jacksonville, FL |
| Sales: $177,457,000 | | Sales: $2,000,000 |
| Net Inc.: $3,862,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Wackenhut Corp. acquired the business of Laughren Guard Service Inc. for an undisclosed sum.

**Principals:** Wackenhut furnishes protective, fire, and safety services. Laughren Guard Service provides security guard and security patrol operations in the Jacksonville, Florida area.

**Effective Date:** 6-9-81

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| **Word-Tronics Corp.** | **merged** | **Autoword Services Inc.** |
| Englewood Cliffs, NJ | | Parsippany, NJ |
| Year End: 11-30-79 | | |

**Terms:** Word-Tronics Corp. merged Autoword Services Inc. and issued 1 million common shares of Word-Tronics to Autoword shareholders, raising Word-Tronics' shares outstanding to 4 million. Word-Tronics warrants will be exercisable at $1.69 a share until February 26, 1982.

**Principals:** Word-Tronics operates word processing service bureaus. Autoword Services is a privately held word processing service firm.

**Effective Date:** 5-11-81

## 737 COMPUTER AND DATA PROCESSING SERVICES

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|---|---|---|
| **Armstrong World Industries, Inc.**<br>Lancaster, PA<br>Sales: $1,322,967,000<br>Net Inc.: $48,566,000<br>Year End: 12-31-80 | **acq.** | **Applied Color Systems Inc.**<br>Princeton, NJ<br>Sales: $6,000,000 |

**Terms:** Armstrong World Industries Inc. acquired Applied Color Systems Inc. through an exchange of 485,000 Armstrong World Industries shares for all the common stock of Applied Color Systems, in a transaction valued at about $8.3 million.

**Principals:** Armstrong World Industries makes floor coverings, furniture, and other interior furnishings. Applied Color Systems supplies digital computer color control systems used by manufacturers of colored products.

**Effective Date:** 4-23-81

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| **Ashland Oil, Inc.**<br>Ashland, KY<br>Revenues: $8,365,467,000<br>Net Inc.: $205,129,000<br>Year End: 9-30-80 | **acq.** | **Datacare Inc.**<br>Roanoke, VA<br>Sales: $3,000,000<br>Net Inc.: $125,000<br>Year End: 12-31-80 |

**Terms:** Ashland Oil, Inc. acquired Datacare Inc. for stock valued at between $3 and $5 million depending on payments based on performance.

**Principals:** Ashland Oil is a diversified oil marketing and chemical company. Datacare is a closely held maker of computer software systems for hospital patient care management.

**Effective Date:** 5-4-81

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|---|---|---|
| **Automatic Data Processing, Inc.**<br>Clifton, NJ<br>Revenues: $454,934,000<br>Net Inc.: $38,249,000<br>Year End: 6-30-80 | **acq.** | **Telephone Computing Service Inc.**<br>Seattle, WA<br>Revenues: $2,000,000 |

**Terms:** Automatic Data Processing Inc. acquired Telephone Computing Service Inc. for an initial payment of about $1.7 million in common stock plus contingent payments based on future growth and profits.

**Principals:** Automatic Data Processing offers a broad range of computing services. Telephone Computing is the leading supplier of telephone bill paying services to both banks and thrift institutions.

**Effective Date:** 4-6-81

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| **Combined International Corp.**<br>Chicago, IL<br>Revenues: $756,989,000<br>Net Inc.: $95,615,000<br>Year End: 12-31-80 | **acq.** | **Neshaminy Valley Information Processing Inc.**<br>Trevose, PA<br>Sales: $22,000,000 |

**Terms:** Combined International Corp. acquired Union Fidelity Corp. and Neshaminy Valley Information Processing Inc. from Filmways Inc. for about $103 million. The Neshaminy acquisition represented the smaller portion of that price.

**Principals:** Combined International is an insurance holding company. Neshaminy Valley Information Processing provides data processing services.

**Effective Date:** 6-19-81

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| **Dyatron Corp.**<br>Birmingham, AL<br>Revenues: $34,362,000<br>Net Inc.: $1,472,000<br>Year End: 12-31-80 | **acq.** | **Micomp Data Systems Inc.**<br>Colorado Springs, CO |

**Terms:** Dyatron Corp. acquired Micomp Data Systems Inc. through an exchange of 1.5 shares of Dyatron common stock for each Micomp share, in a transaction valued at about $2 million. Dyatron issued 225,000 shares for Micomp's 150,000 shares and will issue up to 225,000 more shares over three years based on the growth of certain Micomp revenues.

**Principals:** Dyatron (formerly Computerized Automotive Reporting Service Inc.) provides computerized accounting services. Micomp Data Systems provides computer services to 120 medical practices in 30 states.

**Effective Date:** 4-22-81

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| **Gaming Systems Corp.**<br>Providence, RI | **acq.**<br>**unit** | **Applied Devices Corp.**<br>Kissimmee, FL<br>Revenues: $48,879,000<br>Net Loss: $2,184,000<br>Year End: 10-31-80 |

**Terms:** Gaming Systems Corp. acquired the Gaming Systems division (exclusive of a Jai-Alai pari-mutuel system) of Applied Devices Corp. for $2 million and other considerations valued at $800,000.

**Principals:** Gaming Systems was recently organized by former Applied Devices employees. The division operates the Michigan, Connecticut, and Rhode Island on-line daily numbers game.

**Effective Date:** 5-18-81

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| **General Devices, Inc.**<br>Norristown, PA<br>Sales: $35,200,000<br>Net Inc.: $662,859<br>Year End: 12-31-80 | **acq.** | **Worldwide Computer Services Inc.**<br>Wayne, NJ<br>Sales: $3,500,000 |

**Terms:** General Devices, Inc. acquired Worldwide Computer Services Inc. for an initial payment of $1.4 million and future payments based on Worldwide's performance that could bring the total price to between $3 and $5 million.

**Principals:** General Devices is an engineering services company. Worldwide Computer Services is a privately held computer software concern.

**Effective Date:** 4-1-81

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| **Hadron, Inc.**<br>McLean, VA<br>Sales: $3,334,000<br>Net Inc.: $110,000<br>Year End: 3-31-80 | **acq.** | **Applied Graphics Corp.**<br>Gaithersburg, MD<br>Sales: $1,000,000 |

**Terms:** Hadron, Inc. acquired Applied Graphics Corp. for an undisclosed consideration.

**Principals:** Hadron makes laser production tool systems and provides computer-related services. Applied Graphics is a privately owned firm which provides computer-aided design and manufacturing services.

**Effective Date:** 6-2-81

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| **Informatics, Inc.**<br>Woodland Hills, CA<br>Revenues: $125,893,000<br>Net Inc.: $5,332,000<br>Year End: 12-31-80 | **acq.** | **Professional Software Systems Inc.**<br>Phoenix, AZ<br>Revenues: $5,000,000<br>Year End: 12-31-80 |

**Terms:** Informatics, Inc. acquired the assets of Professional Software Systems Inc. for an undisclosed consideration.

**Principals:** Informatics provides computer-related products and services. Professional Software Systems provides proprietary software and minicomputer turn-key systems for law office management.

**Effective Date:** 5-6-81

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| **Management Science America Inc.**<br>Atlanta, GA<br>Revenues: $51,689,000<br>Net Inc.: $3,206,000<br>Year End: 12-31-80 | **acq.** | **Peachtree Software Inc.**<br>Atlanta, GA<br>Revenues: $2,300,000<br>Year End: 1-31-81 |

**Terms:** Management Science America Inc. acquired Peachtree Software Inc. through the distribution of about 222,212 MSA common shares to Peachtree stockholders and the retirement of certain debentures for $452,500 for a total transaction value of about $5.5 million.

**Principals:** Management Science develops, markets, and maintains a line of nine financial-application software packages for medium- and large-scale computer users. Peachtree Software develops and maintains a line of nine financial applications packages for use on microcomputers.

**Effective Date:** 6-24-81

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|---|---|---|
| **Sun Co., Inc.**<br>Radnor, PA<br>Sales: $12,945,000,000<br>Net Inc.: $723,000,000<br>Year End: 12-31-80 | acq. | **Metropolitan Computer Center Inc.**<br>Napierville, IL |

**Terms:** Sun Information Services Co., a subsidiary of Sun Co., acquired the stock of Metropolitan Computer Center Inc. for an undisclosed cash consideration.
**Principals:** Sun Information Services is a data processing concern. Metropolitan Computer Center is a data processing concern.
**Effective Date:** 4-7-81

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|---|---|---|
| **Tymshare, Inc.**<br>Cupertino, CA<br>Revenues: $235,854,000<br>Net Inc.: $18,743,000<br>Year End: 12-31-80 | acq. | **Applied Systems Corp.**<br>Bethesda, MD |

**Terms:** Tymshare, Inc. acquired Applied Systems Corp. and two franchises of Telecheck Services Inc. located in Washington, D.C. and Philadelphia, Pennsylvania through an exchange of stock accounted for on a pooling-of-interests basis.
**Principals:** Tymshare provides data processing services. Applied Systems supplies data processing services for Telecheck franchises and is developing point-of-sale terminals for retail merchants' use. The acquired companies had aggregate revenues in excess of $6 million for 1980.
**Effective Date:** 6-1-81

## 75 AUTOMOTIVE REPAIR AND SERVICES

| | | |
|---|---|---|
| **Household International Inc.**<br>Prospect Heights, IL<br>Revenues: $959,600,000<br>Net Inc.: $141,000,000<br>Year End: 12-31-80 | acq. | **CLC of America Inc.**<br>Houston, TX<br>Revenues: $158,473,000<br>Net Inc.: $7,538,000<br>Year End: 12-31-80 |

**Terms:** National Car Rental Systems Inc., a subsidiary of Household International Inc., acquired substantially all the assets of the rental division of Consolidated Leasing Corp., a subsidiary of CLC of America Inc. The transaction resulted in an estimated 1981 gain of more than $1.40 per share on a fully diluted basis.
**Principals:** Household International is a consumer finance concern with interests in manufacturing and leasing. CLC of America provides river and highway transportation and rental and leasing services.
**Effective Date:** 4-3-81

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|---|---|---|
| **Varlen Corp.**<br>Rolling Meadows, IL<br>Sales: $132,626,000<br>Net Inc.: $6,508,000<br>Year End: 1-31-80 | merged | **S-G Diesel Power Inc.**<br>McPherson, KS<br>Sales: $7,000,000<br>Year End: 12-31-80 |

**Terms:** Varlen Corp. acquired S-G Diesel Power Inc. through an exchange of Varlen common stock for all of the outstanding capital stock of S-G Diesel Power.
**Principals:** Varlen makes consumer, railroad, and agricultural metal products. S-G Diesel remanufactures heads, blocks, and crankshafts of industrial diesel engines.
**Effective Date:** 5-28-81

## 76 MISCELLANEOUS REPAIR SERVICES

| | | |
|---|---|---|
| **IPM Technology, Inc.**<br>Los Angeles, CA<br>Sales: $10,020,000<br>Net Inc.: $613,000<br>Year End: 6-30-80 | acq. | **UTR Electronics Inc.**<br>Atlanta, GA |

**Terms:** IPM Technology Inc. acquired UTR Electronics Inc. for an undisclosed consideration.
**Principals:** IPM Technology provides airline ancillary services and makes electronic parts. UTR Electronics rebuilds electronic modules and tuning units for television sets.
**Effective Date:** 6-3-81

## 78 MOTION PICTURES, VIDEO

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|---|---|---|
| **Joseph Harris** | acq. int. | **Inflight Services, Inc.**<br>New York, NY<br>Revenues: $21,965,000<br>Net Inc.: $301,000<br>Year End: 6-30-80 |

**Terms:** Joseph Harris acquired 350,000 shares of Inflight Services, Inc. from DCL Inc. for about $3.25 per share; an inflight director, Harris now holds 372,000 shares, or 14 percent, of Inflight's outstanding common shares. James M. Cooke, another member of Inflight's board, purchased 10,000 Inflight shares sold by DCL also at $3.25 a share, and Goldstein, Schrank, Segel, Stein & Shays, Inflight's law firm, acquired 30,000 shares.
**Principals:** Joseph Harris is a director of Inflight Services. Inflight Services supplies movies to airlines.
**Effective Date:** 6-19-81

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|---|---|---|
| **TCF Holdings, Inc.**<br>Denver, CO/Los Angeles, CA | acq. | **Twentieth Century-Fox Film Corp.**<br>Los Angeles, CA<br>Revenues: $847,258,000<br>Net Inc.: $54,567,000<br>Year End: 12-27-80 |

**Terms:** TCF Holdings, Inc. acquired Twentieth Century-Fox Film Corp. for $60 per common share and $80 per $3 cumulative convertible preferred share for a total of $722 million, after spinning off all of the stock of United Television Inc., a subsidiary of Fox, to Fox stockholders on the basis of one United common share for each Fox common share, and 1-1/3 United common shares for each Fox preferred share held as of June 8, 1981. Chris-Craft made $140.7 million on the sale of its 22 percent, or 2,346,600, Fox common shares, and gained control of the new TV company.
**Principals:** TCF Holdings is controlled by Denver oil millionaire Marvin Davis and a trust for his children. Richco Inc. holds an equal number of TCF nonvoting shares. Richco, a Netherlands Antilles-based subsidiary of Marc Rich & Co., a private trading firm in New York, engages in petroleum marketing. Twentieth Century-Fox is a major motion picture producer.
**Effective Date:** 6-12-81

## 80 HEALTH SERVICES

| | | |
|---|---|---|
| **American Medical International, Inc.**<br>Beverly Hills, CA<br>Revenues: $537,059,000<br>Net Inc.: $32,386,000<br>Year End: 8-31-80 | acq. | **Brookwood Health Services, Inc.**<br>Birmingham, AL<br>Revenues: $95,575,000<br>Net Inc.: $4,134,000<br>Year End: 12-31-80 |

**Terms:** American Medical International, Inc. acquired Brookwood Health Services, Inc. through an exchange of 1.169 American Medical shares, a total of 3.4 million shares, for each of Brookwood's 2.9 million shares, in a transaction valued at $52 per Brookwood share, or a total of $150.8 million.
**Principals:** American Medical International and Brookwood Health Services are both hospital management concerns.
**Effective Date:** 6-30-81

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|---|---|---|
| **Care Corp.**<br>Grand Rapids, MI<br>Revenues: $34,483,000<br>Net Inc.: $1,533,000<br>Year End: 4-30-80 | acq. | **Redi-Nurse Inc.**<br>West Palm Beach, FL |

**Terms:** Care Corp. acquired Redi-Nurse Inc. for an undisclosed consideration.
**Principals:** Care Corp. operates nursing homes. Redi-Nurse provides home health care services.
**Effective Date:** 4-8-81

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| **Health Extension Services, Inc.**<br>Syosset, NY<br>Sales: $5,132,000<br>Net Inc.: $180,000<br>Year End: 9-30-80 | acq. | **Superior Nursing Services Inc.**<br>Palm Beach, FL |

**Terms:** Health Extension Services purchased the business of Superior Nursing Services Inc. for an undisclosed consideration.
**Principals:** Health Extension Services provides health care services to patients at home. Superior Nursing Services provides nursing services.
**Effective Date:** 5-27-81

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|---|---|---|
| **Health Extension Services, Inc.** | **acq.** | **Cajun Services Inc.** |
| Syosset, NY | | Utica, NY |
| Sales: $5,132,000 | | |
| Net Inc.: $180,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Health Extension Services Inc. acquired Cajun Services Inc., now doing business as Home Care of Utica and Rome, New York, for an undisclosed consideration.
**Principals:** Health Extension Services provides health care personnel to patients at home. Cajun Services supplies homemakers, personal care aids, nurses, and therapists to the sick and elderly in the home.
**Effective Date:** 6-4-81

| | | |
|---|---|---|
| **Humana Inc.** | **acq. int.** | **Brookwood Health Services, Inc.** |
| Louisville, KY | | Birmingham, AL |
| Revenues: $1,116,824,000 | | Sales: $116,000,000 |
| Net Inc.: $64,602,000 | | Net Inc.: $4,100,000 |
| Year End: 8-31-80 | | Year End: 12-31-80 |

**Terms:** Humana Inc. acquired 87,687 shares of Brookwood Health Services, Inc.'s 2.9 million outstanding shares at $46.50 a share, for a total consideration of $4.08 million.
**Principals:** Humana and Brookwood Health Services operate hospitals.
**Effective Date:** 5-10-81

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|---|---|---|
| **National Medical Enterprises, Inc.** | **acq.** | **Morgan Manors Inc.** |
| Los Angeles, CA | | Helena, MT |
| Revenues: $610,770,000 | | |
| Net Inc.: $29,493,000 | | |
| Year End: 5-31-80 | | |

**Terms:** National Medical Enterprises, Inc. acquired Morgan Manors Inc. for an undisclosed consideration.
**Principals:** National Medical Enterprises operates hospitals and nursing homes. Morgan Manors owns and operates convalescent centers in three towns.
**Effective Date:** 5-27-81

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|---|---|---|
| **Nuclear Medical Systems, Inc.** | **acq.** | **West Orange Laboratories Inc.** |
| Newport Beach, CA | | Anaheim, CA |
| Sales: $1,579,000 | | Revenues: $1,800,000 |
| Net Inc.: $84,000 | | |
| Year End: 5-31-80 | | |

**Terms:** Nuclear Medical Systems, Inc. acquired West Orange Laboratories Inc. for $1.4 million in cash and common stock.
**Principals:** Nuclear Medical Systems produces radioimmunoassay diagnostic test kits. West Orange Laboratories operates diagnostic clinical laboratories.
**Effective Date:** 5-31-81

## 82 EDUCATIONAL SERVICES

| | | |
|---|---|---|
| **National Education Corp.** | **acq.** | **United Electronics Institute** |
| Newport Beach, CA | | Pompano Beach, FL |
| Revenues: $89,251,000 | | Revenues: $10,000,000 |
| Net Inc.: $4,045,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** National Education Corp. acquired United Electronics Institute for an undisclosed amount of cash and long-term notes.
**Principals:** National Education operates technical, business, and independent study schools and conducts publishing services. United Electronics Institute operates a chain of nine electronics schools that train about 5,000 students in electronic technology and automotive mechanics.
**Effective Date:** 6-25-81

## 89 ENGINEERING SERVICES

| | | |
|---|---|---|
| **Parsons Corp.** | **acq.** | **Engineering-Science Inc.** |
| Pasadena, CA | | Arcadia, CA |
| Revenues: $777,135,000 | | |
| Net Inc.: $26,785,000 | | |
| Year End: 12-26-80 | | |

**Terms:** Parsons Corp. acquired Engineering-Science Inc. for about 190,000 Parsons shares valued at about $37.375 a share, for a total value of $7.1 million.
**Principals:** Parsons is an engineering and construction firm. Engineering-Science is an international engineering consulting firm specializing in environmental engineering and related sciences.
**Effective Date:** 4-29-81

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|---|---|---|
| **Systems Planning Corp.** | **acq.** | **Greiner Engineering Sciences, Inc.** |
| Los Angeles, CA | | Tampa, FL |
| Revenues: $41,381,000 | | Revenues: $20,000,000 |
| Net Inc.: $3,863,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Systems Planning Corp. acquired Greiner Engineering Sciences, Inc., a subsidiary of Easco Corp. Terms were not disclosed.
**Principals:** Systems Planning provides aerial survey, planning, architecture, engineering, and project and construction management services. Greiner Engineering provides engineering services for airports, highways, bridges, mass transit, port facilities, and tunnels.
**Effective Date:** 4-9-81

## 99 NOT OTHERWISE CLASSIFIED

| | | |
|---|---|---|
| **Baldwin-United Corp.** | **acq. int.** | **Sperry & Hutchinson Co.** |
| Cincinnati, OH | | New York, NY |
| Revenues: $939,571,000 | | Revenues: $772,275,000 |
| Net Inc.: $62,554,000 | | Net Inc.: $21,018,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Baldwin-United Corp. acquired 4,678,883 common shares, or about 46 percent of the total outstanding shares on a fully diluted basis, of Sperry & Hutchinson Co. at $36 a share, or a total of $168.4 million, with an agreement to acquire S&H. The Beinecke family sold 3,288,133 of those shares; 43,617 shares were acquired from the New York Public Library, and Bass Brothers Enterprises sold 1,347,133 shares. A Baldwin-United subsidiary purchased 9,500 shares, or 0.1 percent at $34 a share on the open market.
**Principals:** Baldwin-United makes musical instruments and provides financial services. Sperry & Hutchinson has interests in trading stamps, insurance brokerage, and furniture.
**Effective Date:** 6-9-81

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|---|---|---|
| **Dyson-Kissner-Moran Corp.** | **acq. units** | **Chromalloy American Corp.** |
| New York, NY | | St. Louis, MO |
| | | Revenues: $1,518,004,000 |
| | | Net Inc.: $44,441,000 |
| | | Year End: 12-31-30 |

**Terms:** Dyson-Kissner-Moran Corp. acquired Aaron Brothers, Almac-Stroum, Ampco, Arrow Group Industries, O'Neal, Jones & Feldman, Pure Co., and Western Electromotive, divisions of the Consumer Products Group of Chromalloy American Corp. for $61.5million, about $13.5 million higher than originally announced.
**Principals:** Dyson-Kissner-Moran is a closely held manufacturer and distributor of a variety of industrial products. Chromalloy American produces a variety of industrial, metal, transportation, and textile products. The units produce consumer products and had aggregate sales of about $152 million in 1980.
**Effective Date:** 4-1-81

# Foreign Investment in the U.S.

## 01-09 AGRICULTURE, FORESTRY, FISHING

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|---|---|---|
| **Daon Development Corp.**<br>Vancouver, Canada<br>Revenues: $697,961,000<br>Net. Inc.: $51,340,000<br>Year End: 10-31-80 | **acq.** | **Corona Foothill Lemon Co.**<br>Corona, CA |

**Terms:** Temescal Valley Ranch Co., a subsidiary of Daon Development Corp., purchased all 36,391 outstanding shares of Corona Foothill Lemon Co. at $952.21 per share, and all 4,594 outstanding Temesco shares held by Corona at $900 per share, for a total consideration of about $40 million (U.S.).

**Principals:** Daon Development is engaged in land, residential, and commercial building development. Corona Foothill Lemon produces citrus fruit and avocados and is engaged in property development.

**Effective Date:** 4-27-81

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| **Institut de Sélection Animale**<br>Lyon, France | **acq.** | **Babcock Poultry Farm, Inc.**<br>Ithaca, NY |

**Terms:** Institut de Sélection Animale acquired substantially all of the assets of Babcock Poultry Farm Inc., a subsidiary of A.H. Robins Co., for an undisclosed consideration.

**Principals:** Institut de Sélection Animale breeds animals. Babcock Poultry Farm, the principal operating unit of Robins Babcock Industries unit, raises hybrid poultry. Robins reduced net earnings for 1980 by $2.8 million in anticipation of the sale.

**Effective Date:** 6-19-81

## 10-14 MINING

| | | |
|---|---|---|
| **Consolidated Gold Fields Ltd.**<br>London, England<br>Revenues: $2,475,600,000<br>Net Inc.: $212,200,000<br>Year End: 6-30-80 | **acq. int.** | **Newmont Mining Corp.**<br>New York, NY<br>Revenues: $881,598,000<br>Net Inc.: $197,372,000<br>Year End: 12-31-80 |

**Terms:** In April Amcon Group, a subsidiary of Consolidated Gold Fields Ltd., purchased 1,841,100 Newmont Mining Corp. shares, or about 7 percent, for about $108.2 million, or an average of $58.77 a share. In June Consolidated Gold Fields acquired another 1.1 percent, or 266,000 shares, for $16.9 million.

**Principals:** Consolidated Gold Fields Ltd. is the world's second-largest gold-mining concern and has extensive mineral interests. Newmont Mining is the largest producer of gold among U.S. concerns, and it has major holdings in copper, coal, oil, and other resources.

**Effective Date:** 6-1-81

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| **Guam Oil & Refining Co. Inc.**<br>Guam<br>Revenues: $312,000,000<br>Net Inc.: $15,000,000<br>Year End: 12-31-80 | **acq. maj. int.** | **Terramar Corp.**<br>Corpus Christi, TX<br>Sales: $1,479,000<br>Net Loss: $98,000<br>Year End: 12-31-79 |

**Terms:** GORCO Ventures Inc., a subsidiary of Guam Oil & Refining Co. Inc., provided $5.5 million of equity capital to Terramar Corp. for its acquisition of Service Machine Group Inc. in return for 7,496,763 shares, or 80 percent, of Terramar.

**Principals:** Guam Oil & Refining operates a refinery and engages in oil and gas exploration. Terramar has interestr in oil and gas and land sales.

**Effective Date:** 6-11-81

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| **John Labatt Ltd.**<br>London, Canada<br>Sales: $980,200,000<br>Net Inc.: $31,800,000<br>Year End: 4-30-80 | **acq. int.** | **Maynard Oil Co.**<br>Dallas, TX<br>Revenues: $24,544,000<br>Net Inc.: $3,751,000<br>Year End: 5-31-80 |

**Terms:** John Labatt Ltd. acquired about 333,000 shares of Maynard Energy Inc., a Canadian subsidiary of Maynard Oil Co., for about $8.50 (Can.) a share, or a total of $7,947,500 (Can.).

**Principals:** John Labatt is a holding company with interests in manufacturing beer, wine, flour, cereal, and other consumer food products. Maynard Energy is a western Canadian oil and gas exploration concern.

**Effective Date:** 4-10-81

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| **Nu-West Group Ltd.**<br>Calgary, Canada<br>Revenues: $721,700,000<br>Net Inc.: $43,500,000<br>Year End: 12-31-80 | **acq. int.** | **Cities Service Co.**<br>Tulsa, OK<br>Revenues: $7,790,000,000<br>Net Inc.: $477,500,000<br>Year End: 12-31-80 |

**Terms:** Nu-West Ltd. acquired 7.2 percent, or 6.02 million common shares, of Cities Service Co. on the open market at an average price of $45.14 a share, for a total consideration of $272 million (U.S.). Nu-West may sell these shares back to Cities Service.

**Principals:** Nu-West is a real estate, oil, and gas company. Cities Service is a petroleum refining and gas marketing concern with interests in energy resources, chemicals, and materials.

**Effective Date:** 6-4-81

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| **Saarbergwerke AG**<br>Saarbrucken, West Germany<br>Sales: $2,796,800,000<br>Net Inc.: $2,500,000<br>Year End: 12-31-80 | **acq. int.** | **Ashland Coal Inc.**<br>Russell, KY<br>Sales: $185,000,000<br>Net Inc.: $6,600,000<br>Year End: 9-30-80 |

**Terms:** Saarberg Coal International GmbH, a subsidiary of Saarbergwerke AG, acquired a 25 percent interest in Ashland Coal Inc., a subsidiary of Ashland Oil Inc., for $102.5 million.

**Principals:** Saarbergwerke is a 74 percent-government-owned coal and energy company. Ashland Coal produces, transports, processes, and markets bituminous coal primarily from surface mines in eastern Kentucky and West Virginia.

**Effective Date:** 6-9-81

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|---|---|---|
| **Transpacific Management Ltd.**<br>Toronto, Canada | **acq. maj. int.** | **Brady Energy Corp.**<br>Pompano Beach, FL<br>Revenues: $407,000<br>Net Loss: $704,000<br>As of: 2-29-80 |

**Terms:** Transpacific Management Ltd. acquired more than 60 percent of the 27 million outstanding common shares of Brady Energy Corp. for about $1.05 a share, or a total consideration in excess of $18 million.

**Principals:** Transpacific Management has interests in oil and gas exploration. Brady Energy is an oil and gas exploration and development concern.

**Effective Date:** 5-21-81

## 15-17 CONSTRUCTION

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|---|---|---|
| **Baratt Developments Ltd.**<br>Newcastle, England | **acq.** | **McKeon Construction Co.**<br>San Mateo, CA<br>Revenues: $87,420,000<br>Net Inc.: $4,891,000<br>Year End: 2-28-80 |

**Terms:** Barratt Developments Ltd. acquired substantially all the assets of McKeon Construction Co. for about $32 million. Barratt Developments also assumed McKeon's liabilities, taxes, and certain contingent payments.
**Principals:** Barratt Developments is Britain's largest home builder. McKeon Construction builds homes.
**Effective Date:** 4-16-81

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| **Compagnie Générale des Eaux SA**<br>Paris, France<br>Sales: $568,565,176 | **acq.** | **Williard Inc.**<br>Jenkintown, PA<br>Sales: $40,000,000 |

**Terms:** Compagnie Générale des Eaux SA acquired Williard Inc., Fire Control Inc., and PSC Professional Services Inc., all subsidiaries of Philadelphia Suburban Corp., for an undisclosed cash consideration. Philadelphia Suburban expected to realize a small profit and did not expect the sale to have a material effect on profits.
**Principals:** Compagnie Générale des Eaux has interests in water and other municipal utilities. Williard installs and maintains mechanical and electrical systems. The three companies had 1980 revenues of about $80 million, about 23 percent of PSC's total, and about $3 million in pretax income, about 5 percent of PSC's total.
**Effective Date:** 5-26-81

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|---|---|---|
| **Kuo Holding Inc.**<br>Singapore, Hong Kong | **acq. int.** | **Dillingham Corp.**<br>Honolulu, HI<br>Revenues: $1,361,935,000<br>Net Inc.: $38,175,000<br>Year End: 12-31-80 |

**Terms:** Kuo Holding Inc. and David Son Long Ban acquired 751,800 common shares, or 5.7 percent, of Dillingham Corp. for about $21.9 million. Kuo Holding owns 639,100 shares, or 4.8 percent, while Mr. Ban owns 112,700 shares, or 0.9 percent.
**Principals:** Kuo Holding is an investment and oil trading company. David Song Long Ban is a director of Kuo Oil Ltd. and of Kuo Holding Inc. Dillingham is a land development, construction, and energy company. Dillingham plans to spin off its Hawaiian real estate holdings.
**Effective Date:** 4-28-81

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|---|---|---|
| **Limroy Co. Ltd.**<br>Bermuda | **acq. int.** | **L. E. Myers Co.**<br>Chicago, IL<br>Revenues: $190,311,000<br>Net Inc.: $2,846,000<br>Year End: 12-31-80 |

**Terms:** Merrivale Ltd., a subsidiary of Limroy Co. Ltd., holds 9.8 percent, or 240,000 shares, of L. E. Myers Co. common stock, worth between $2.6 and $3.6 million.
**Principals:** Limroy is an investment company. L. E. Myers provides construction services for electric utilities.
**Effective Date:** 5-27-81

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| **Rosslyn Park Ltd.**<br>British Virgin Islands<br>**Saracens Ltd.**<br>British Virgin Islands<br>**Twickenham Ltd.**<br>British Virgin Islands | **acq. int.** | **Dillingham Corp.**<br>Honolulu, HI<br>Sales: $1,361,939,000<br>Net Inc.: $38,175,000<br>Year End: 12-31-80 |

**Terms:** Rosslyn Park Ltd., Saracens Ltd., and Twickenham Ltd. acquired 271,500 shares of Dillingham Corp. between May 28 and June 22 for $9.1 million, raising their interest to 1,170,300 shares, or 7.1 percent.
**Principals:** Rosslyn Park is owned by Fu Yun Siak and Peter C. C. Fu. Saracens is controlled by Ong Beng Seng, a Singapore businessman. Twickenham is controlled by David Ban, a Singapore citizen whose principal business is in Hong Kong. Dillingham is a construction, real estate, and maritime services concern.
**Effective Date:** 6-22-81

## 20 FOOD AND KINDRED PRODUCTS

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|---|---|---|
| **Bread-Man International Inc.**<br>Toronto, Canada | **acq.** | **Goldtex Foods Corp.**<br>Tampa, FL |

**Terms:** Bread-Man International Inc. acquired Goldtex Foods Corp. through an exchange of stock valued at $3.5 million (U.S.).
**Principals:** Bread-Man International operates 45 company-owned and franchised retail bakeries in Canada and two locations in the U.S. Goldtex Foods owns Tiffany's Bakeries, Inc., a retail bakery chain, and Gold Crown Ice Cream.
**Effective Date:** 6-26-81

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| **Dennison Mines Ltd.**<br>Toronto, Canada<br>Revenues: $305,600,000<br>Net Inc.: $61,700,000<br>Year End: 12-31-80 | **acq. int.** | **Campbell Taggart, Inc.**<br>Dallas, TX |

**Terms:** Dennison Mines Ltd. acquired 562,300 shares, or 5.05 percent, of Campbell Taggart, Inc. for $17.4 million.
**Principals:** Dennison Mines produces and processes uranium, produces oil, gas, cement, and concrete products. Campbell Taggart produces baked goods products.
**Effective Date:** 6-9-81

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|---|---|---|
| **Grand Metropolitan Ltd.**<br>London, England<br>Revenues: $6,162,100,000<br>Net Inc.: $286,300,000<br>Year End: 9-30-80 | **acq.**<br>**unit** | **Chelsea Industries, Inc.**<br>Boston, MA<br>Sales: $232,224,000<br>Net Inc.: $2,386,000<br>Year End: 9-30-80 |

**Terms:** Liggett Group Inc., a unit of Grand Metropolitan Ltd., acquired the Western Dairy Products division of the Chelsea Industries Inc. for an undisclosed amount of cash. Chelsea said the sale would not have a significant effect on earnings.
**Principals:** Grand Metropolitan is a holding company with interests in hotels, catering, leisure industries, brewing and dairy products, distribution. Liggett, based in Montvale, New Jersey, produces cigarettes, pet foods, soft drinks and other products. Chelsea is a consumer and industrial products company. The Western Dairy division, located in San Francisco, imports, processes, and makes dairy and protein products. The division had break-even sales of $43.7 million in 1980.
**Effective Date:** 5-18-81

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|---|---|---|
| **David J. Hennigar**<br>Halifax, Canada | **acq. int.** | **Stokely-Van Camp, Inc.**<br>Indianapolis, IN<br>Revenues: $541,528,000<br>Net Inc.: $8,045,000<br>Year End: 5-31-80 |

**Terms:** David J. Hennigar and three related investment companies purchased 196,800 shares, or 6.3 percent, of Stokely-Van Camp common stock outstanding for $5.4 million (Can.).
**Principals:** David J. Hennigar is a banker and the three companies are controlled by his family. Stokely-Van Camp processes and distributes foods.
**Effective Date:** 5-20-81

## 22 TEXTILE PRODUCTS

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|---|---|---|
| **Laird Group Ltd.**<br>London, England | **acq. int.** | **Amesbury Industries Inc.**<br>Amesbury, MA |

**Terms:** Laird Group Ltd. acquired the 50 percent stock ownership interest in Amesbury Industries Inc. held by Narragansett Capital Corp. for $2 million and repaid Naragansett's $1.45 million loan to Amesbury.
**Principals:** Laird Group is a diversified holding company. Amesbury Industries is a textile weatherstripping manufacturer.
**Effective Date:** 6-22-81

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| | | |
|---|---|---|
| **Libora Co. NV**<br>Curacao, Netherlands Antilles | **acq.**<br>**add.**<br>**int.** | **United Merchants & Manufacturers, Inc.**<br>New York, NY<br>Sales: $621,974,000<br>Net Loss: $20,087,000<br>Year End: 6-30-80 |

**Terms:** Libora Co. NV acquired 605,911 treasury common shares of United Merchants & Manufacturers Inc. for $3,029,555, raising its interest to 18 percent of the outstanding shares. Libora agreed not to purchase more shares for five years.

**Principals:** Libora is an investors group. United Merchants & Manufacturers makes and distributes textiles and synthetic fabrics.
**Effective Date:** 6-30-81

## 23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

| | | |
|---|---|---|
| **Charterhouse Group Ltd.** | **acq.** | **PRF Corp.** |
| London, England | | Monroe, NC |
| **Electra Investment Trust Ltd.** | | Sales: $53,505,000 |
| | | Net Inc.: $4,213,000 |
| | | Year End: 1-31-80 |

**Terms:** A corporation of which Charterhouse Ltd. and Electra Investment Trust Ltd. are the principal shareholders acquired substantially all of the assets and assumed substantially all of the liabilities of PRF Corp. and its subsidiaries for $30.5 million, or $6.86 for each of PRF's 4,444,463 common shares outstanding. $1.5 million of the sale proceeds were held in escrow as security for certain representations, warranties, and agreements.
**Principals:** Charterhouse Group is an investment and merchant banking group. PRF makes mattress pads, covers, quilts, bedspreads, and accessories.
**Effective Date:** 5-14-81

| | | |
|---|---|---|
| **Nutre SA** | **acq. int.** | **Wayne-Gossard Corp.** |
| Panama | | Chattanooga, TN |

**Terms:** Nutre SA acquired 211,684 common shares and 19,100 preferred shares of Wayne-Gossard Corp. from Slater & Group at $9 per share for the common and $18 per share for the preferred, for a total consideration of about $2.2 million.
**Principals:** Nutre has interests in apparel. Wayne-Gossard makes apparel.
**Effective Date:** 5-15-81

## 27 PRINTING AND PUBLISHING

| | | |
|---|---|---|
| **International Thomson Organisation Ltd.** | **acq. units** | **Litton Industries Inc.** |
| Toronto, Canada | | Los Angeles, CA |
| Sales: $1,623,072,000 | | Revenues: $4,246,532,000 |
| Net Inc.: $96,048,000 | | Net Inc.: $290,821,000 |
| Year End: 12-31-80 | | Year End: 7-31-80 |

**Terms:** International Thomson Organisation Ltd. acquired the publishing assets of Litton Industries Inc., including the Medical Economics division, Van Nostrand Reinhold, Delmar, American Book Co., and McCormick Mathers, for about $61 million (U.S.).
**Principals:** International Thomson is a publishing and communications conglomerate. Litton Industries builds ships and manufactures a variety of equipment. Litton's publishing group had a pretax loss of $1.1 million in the year ended August 3, 1980, on revenue of $89 million. Litton's net publishing assets were valued at $55 million.
**Effective Date:** 4-1-81

| | | |
|---|---|---|
| **International Thomson Organisation Ltd.** | **acq.** | **Auerbach Publishers Inc.** |
| Toronto, Canada | | Pennsauken, NJ |
| Sales: $1,623,072,000 | | |
| Net Inc.: $96,048,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Warren, Gorham & Lamont, Inc., a member of the International Thomson Organisation Ltd., acquired Auerbach Publishers Inc. for an undisclosed consideration.
**Principals:** International Thomson Organisation is a publishing and communications conglomerate. Auerbach Publishers publishes information services for the computer, communications, and management fields.
**Effective Date:** 5-4-81

| | | |
|---|---|---|
| **International Thomson Organisation Ltd.** | **acq.** | **Wire Technology Inc.** |
| Toronto, Canada | | New York, NY |
| Sales: $1,623,072,000 | | |
| Net Inc.: $96,048,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Huebner Publications Inc., a subsidiary of International Thomson Business Press Inc., itself a unit of International Thomson Organisation Ltd., acquired Wire Technology Inc. for an undisclosed consideration.
**Principals:** International Thomson is a publishing and communications conglomerate. Wire Technology is a privately held publisher of information for wire fastener and fiber optics manufacturers.
**Effective Date:** 5-7-81

| | | |
|---|---|---|
| **NCC Energy Ltd.** | **acq. int.** | **Simplicity Pattern Co.** |
| London, England | | New York, NY |
| Revenues: $78,000,000 | | Sales: $86,841,000 |
| Net Inc.: $15,000,000 | | Net Inc.: $10,246,000 |
| Year End: 3-31-80 | | Year End: 1-31-81 |

**Terms:** NCC Energy acquired a 15.4 percent interest in Simplicity Pattern Co. and intends to combine the two companies. Southeastern Public Service Co. sold NCC 1,359,900 common shares, or 11 percent, for $22.2 million. (Victor Posner had acquired the shares for $14.2 million.) Earlier, NCC had acquired 4.5 percent of Simplicity for about $8 million.
**Principals:** NCC Energy is an oil, gas, and minerals concern. Simplicity Pattern makes and sells patterns for home sewing use.
**Effective Date:** 6-23-81

## 28 CHEMICALS AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Anglo American Corp. of South Africa Ltd.** | **acq. rem. int.** | **Terra Chemicals International, Inc.** |
| Johannesberg, South Africa | | Sioux City, IA |
| Sales: $564,700,000 | | Sales: $299,000,000 |
| Net Inc.: $384,400,000 | | Net Inc.: $10,279,000 |
| Year End: 3-31-80 | | Year End: 12-31-80 |

**Terms:** Hudson Bay Mining & Smelting Co. Ltd., through its Plateau Holding Inc. subsidiary, both controlled by Anglo American Corp., acquired the remaining 45 percent of Terra Chemicals International Inc.'s 5,347,000 outstanding shares it did not already own at $21 per share, for a total consideration of $50.5 million (U.S.). Following the merger, Hudson Bay's direct 55 percent interest would be reduced to an indirect 50 percent interest in a reorganization that will not resultin a special gain or loss.
**Principals:** Anglo American is a holding company with a variety of interests in mining valued at about $2.7 billion. Terra Chemicals International markets fertilizers, feed ingredients, and other farm supply products.
**Effective Date:** 6-16-81

| | | |
|---|---|---|
| **DM Plastics Ltd.** | **acq.** | **Arbonite Corp.** |
| London, England | | Doylestown, PA |
| | | Sales: $3,000,000 |

**Terms:** DM Industrial Holdings, a U.S. subsidiary of DM Plastics Ltd., acquired Arbonite Corp. for an undisclosed consideration.
**Principals:** DM Plastics manufactures plastics. Arbonite bonds and applies a variety of protective coatings and linings to tanks and metal plant equipment.
**Effective Date:** 4-6-81

| | | |
|---|---|---|
| **Mitsubishi Chemical Industries Ltd.** | **acq. unit** | **USR Industries Inc.** |
| Tokoyo, Japan | | Morristown, NJ |
| Sales: $3,760,700,000 | | Sales: $11,564,000 |
| Net Inc.: $40,200,000 | | Net Inc.: $445,000 |
| Year End: 1-31-81 | | Year End: 12-31-79 |

**Terms:** Mitsubishi Chemical Industries Ltd. acquired certain assets of USR Chemicals Inc., a subsidiary of USR Industries Inc. for $2.4 million.
**Principals:** Mitsubishi Chemical Industries makes chemicals. USR Industries is a holding company for manufacturers of chemicals, lighting, and metal products.
**Effective Date:** 5-30-81

| | | |
|---|---|---|
| **Société Nationale Elf Aquitaine**<br>Paris, France<br>Revenues:<br>$18,150,000,000<br>Net Inc.: $1,376,000,000<br>Year End: 12-31-80 | **acq.** | **Mitchell-Rand Manufacturing**<br>Hillburn, NY |

**Terms:** M&T Chemicals, a subsidiary of Société Nationale ElF Aquitaine, (in turn a 70 percent subsidiary of Entreprise de Recherches et d'Activités Pétrolières), acquired Mitchell-Rand Manufacturing for an undisclosed consideration.

**Principals:** Elf Aquitaine has interests in oil and minerals. M&T Chemicals, based in Woodbridge, New Jersey, makes chemicals, and has sales of $21 million. Mitchell-Rand Manufacturing produces liquid and solid epoxy formulations, and specialty hot-melt compounds for the electrical and electronics industries. The business will be renamed the Randac Operations of the Furane Products division.

**Effective Date:** 6-10-81

| | | |
|---|---|---|
| **Tunnel Holdings Ltd.**<br>London, England<br>Sales: $148,463,600 | **merged** | **Alcolac, Inc.**<br>Baltimore, MD<br>Sales: $38,059,000<br>Net Inc.: $1,655,000<br>Year End: 6-30-80 |

**Terms:** Tunnel Holdings Ltd. acquired the 1.4 million outstanding shares of Alcolac, Inc. at $17 a share, for an estimated total value of $23.8 million. Alcolac was merged into a subsidiary of Tunnel Holdings.

**Principals:** Tunnel Holdings has interests in construction materials and services, hazardous waste management systems, and specialty chemicals. Alcolac makes specialty chemicals.

**Effective Date:** 4-9-81

## 29 PETROLEUM REFINING

| | | |
|---|---|---|
| **Entreprise de Recherches et d'Activités Pétrolières**<br>Paris, France<br>**Société Nationale Elf Aquitaine**<br>Paris, France<br>Revenues:<br>$18,150,000,000<br>Net Inc.: $1,376,000,000<br>Year End: 12-31-80 | **acq.** | **Bitucote Products Co.**<br>St. Louis, MO<br>Sales: $7,000,000 |

**Terms:** Elf Aquitaine Asphalt, a subsidiary of Elf Aquitaine SA, in turn 70 percent owned by Entreprise de Recherches et d'Activities Paaetrolières, acquired Bitucote Products Co., a subsidiary of Siboney Corp., for about $7.5 million.

**Principals:** Entreprise de Recherches is a holding company with interests in construction, public relations, and oil and gas exploration. Elf Aquitaine is an oil company with sales of about $506 million. Bitucote makes asphalt emulsion products.

**Effective Date:** 4-30-81

| | | |
|---|---|---|
| **Burmah Oil Co. Ltd.**<br>London, England<br>Revenues: $2,897,000,000<br>Net Inc: $61,692,000<br>Year End: 12-31-80 | **acq.** | **Bray Oil Co.**<br>California<br>**Bray Processing Co.** |

**Terms:** Burmah Oil Co. acquired Bray Oil Co. and Bray Processing Co. for $8.3 million.

**Principals:** Burmah Oil is a vertically integrated oil concern with interests in automotive components, cycles, and parts manufacturing. Bray Oil and Bray Processing are family-owned manufacturers of lubricants and feedstocks.

**Effective Date:** 5-6-81

## 32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

| | | |
|---|---|---|
| **Domtar Inc.**<br>Montreal, Canada<br>Sales: $1,653,249,000<br>(Can.)<br>Net Inc.: $96,674,000<br>(Can.)<br>Year End: 12-31-80 | **acq.** | **Delta Brick & Tile Co. Inc.**<br>Indianola, MS<br>Sales: $7,500,00 |

**Terms:** Domtar Inc. acquired 267,600 shares, or 98.5 percent, of Delta Brick & Tile Co. Inc. for $26.96 million.

**Principals:** Domtar makes pulp and paper products, construction materials, and chemicals. Delta Brick & Tile is the sixth-largest brick and tile manufacturer in the U.S.

**Effective Date:** 4-10-81

| | | |
|---|---|---|
| **Boral Ltd.**<br>Sydney, Australia<br>Sales: $34,821,428 | **acq.**<br>**maj. int.** | **Merry Cos., Inc.**<br>Augusta, GA<br>Revenues: $16,498,000<br>Net Inc.: $1,068,000<br>As Of: 9-30-80 |

**Terms:** Boral (USA) Ltd., a subsidiary of Boral Ltd., acquired 80.5 percent of Merry Cos. at $18 a share, for a total consideration of about $33.3 million. Merry's management owns the remainder of the company. Merry Land & Investment Co. was spun off before the acquisition through a dividend in kind or an exchange of one Merry Land & Investment share for 10 shares of the parent company.

**Principals:** Boral quarries and produces premixed concrete, road surfacing material, steel, and wire. Merry manufactures bricks.

**Effective Date:** 4-6-81

## 33 PRIMARY METAL INDUSTRIES

| | | |
|---|---|---|
| **Ivaco Inc.**<br>Montreal, Canada<br>Sales: $520,500,000<br>Net Inc.: $23,700,000<br>Year End: 12-31-80 | **acq.**<br>**maj. int.** | **Florida Wire & Cable Co.**<br>Jacksonville, FL<br>Sales: $40,000,000<br>Net Inc.: $2,000,000<br>Year End: 12-31-80 |

**Terms:** Ivaco Inc. acquired 80 percent of the shares of Florida Wire & Cable Co. for $12 million (U.S.) The remaining shares may be purchased under a predetermined formula over five years.

**Principals:** Ivaco produces steel billets, hot rolled bars, wire, nails, and precision machined components. Florida Wire & Cable makes wire and strand for the prestressed concrete industry.

**Effective Date:** 5-11-81

| | | |
|---|---|---|
| **Tube Investments Ltd.**<br>Birmingham, England<br>Revenues: $2,773,900,000<br>Net Inc.: $26,300,000<br>Year End: 12-31-80 | **acq.** | **King Fifth Wheel Co.**<br>Huntingdon Valley, PA<br>Sales: $38,000,000<br>Year End: 9-30-80 |

**Terms:** Tube Investments Ltd. acquired King Fifth Wheel Co. for $54.1 million.

**Principals:** Tube Investments makes aluminum, steel, machine tools, electrical equipment, and bicycles. King Fifth Wheel is a closely held manufacturer of welded rings for gas turbine engines. It had a pretax profit of $10.5 million in the year ended September 30, 1980.

**Effective Date:** 5-17-81

## 34 FABRICATED METAL PRODUCTS

| | | |
|---|---|---|
| **Automotive Hardware Ltd.**<br>Toronto, Canada<br>Sales: $79,765,000 (Can.)<br>Net Loss: $1,338,000<br>(Can.)<br>As Of: 9-30-80 | **acq. int.** | **Russell Burdsall & Ward Corp.**<br>Mentor, OH<br>Sales: $154,470,000<br>Net Inc.: $1,574,000<br>Year End: 1-31-80 |

**Terms:** Automotive Hardware Ltd. acquired 200,000 shares of the new 5 percent cumulative convertible preferred stock of Russell Burdsall & Ward Corp. for $20 million (U.S.). The preferred stock is convertible into 3,234,000 shares, or 50.1 percent, of RBW's common stock.
**Principals:** Automotive Hardware makes ferrous and nonferrous fasteners and copper products. Russell, Burdsall & Ward makes industrial fasteners and metal parts.
**Effective Date:** 1-22-81

## 35 MACHINERY, EXCEPT ELECTRICAL

| | | |
|---|---|---|
| **Abercam Investments Ltd.**<br>Johannesberg, South Africa<br>Revenues: $146,640,000 | **acq. unit** | **American Standard, Inc.**<br>New York, NY<br>Revenues: $2,673,589,000<br>Net Inc.: $156,893,000<br>Year End: 12-31-80 |

**Terms:** American-Davidson Inc., a new company formed by Davidson International, a subsidiary of Abercam, acquired the Industrial Products division of American Standard, Inc. for an undisclosed consideration.
**Principals:** Abercam Investments is a holding company with interests in engineering services. Davidson International designs and manufactures large industrial fans and related equipment. American Standard's Industrial Products division in Dearborn, Michigan, makes fans and hydraulic couplings.
**Effective Date:** 5-1-81

| | | |
|---|---|---|
| **H. Berthold AG**<br>Berlin, West Germany | **acq.** | **Alphatype Corp.**<br>Niles, IL<br>Revenues: $10,084,000<br>Net Inc.: $1,118,000<br>As Of: 6-30-80 |

**Terms:** A U.S. subsidiary of H. Berthold AG acquired Alphatype Corp. for about $21 million, or $15 a share for the 1.4 million shares outstanding. Holders of Alphatype options received an amount of cash equal to the difference between $14 and the option price per share.
**Principals:** H. Berthold and Alphatype make photocomposition systems. Berthold also makes graphic arts equipment.
**Effective Date:** 4-2-81

| | | |
|---|---|---|
| **Compagnie Générale des Eaux SA**<br>Paris, France<br>Sales: $568,565,176 | **acq.** | **Fire Control Inc.**<br>Doylestown, PA |

**Terms:** Compagnie Général des Eaux SA acquired Williard Inc., Fire Control Inc., and PSC Professional Services Inc., all subsidiaries of Philadelphia Surburban Corp., for an undisclosed cash consideration. Philadelphia Suburban expected to realize a small profit and did not expect the sale to have a material effect on products.
**Principals:** Compagnie Générale des Eaux has interests in water and other municipal utilities. Fire Control designs, builds, and installs sprinkler systems for fire protection. The three companies had 1980 revenues of about $80 million, about 23 percent of PSC's total, and about $3 million in pretax income, about 5 percent of PSC's total.
**Effective Date:** 5-26-81

| | | |
|---|---|---|
| **Ing. C. Olivetti & C. SpA**<br>Ivrea, Italy<br>Sales: $2,345,900,000<br>Net Inc.: $53,900,000<br>Year End: 12-31-80 | **acq. int.** | **Irwin International Co.**<br>Ann Arbor, MI |

**Terms:** Ing. C. Olivetti & C. SpA acquired a 6 percent interest in Irwin International Co. with exclusive rights to make and market Irwin's magnetic memory drive in Europe.
**Principals:** Ing. C. Olivetti & C. makes office supply equipment. Irwin International makes peripheral computer equipment.
**Effective Date:** 4-2-81

| | | |
|---|---|---|
| **Ing. C. Olivetti & C. SpA**<br>Ivrea, Italy<br>Sales: $2,345,900,000<br>Net Inc.: $53,900,000<br>Year End: 12-31-80 | **acq. int.** | **Data Terminal Systems, Inc.**<br>Maynard, MA<br>Sales: $118,342,000<br>Net Loss: $2,954,000<br>Year End: 1-31-81 |

**Terms:** Ing. C. Olivetti & C. SpA acquired 714,285 new shares, or about 12 percent of the common outstanding, of Data Terminal Systems, Inc. for $14 a share, for a total value of $10 million. Olivetti received an option to buy an additional 500,000 shares of Data Terminal at $14 a share, and a warrant, expiring April 22, 1982, to purchase 347,059 shares at $14 a share.
**Principals:** Ing. C. Olivetti makes office supply equipment. Data Terminal Systems makes electronic cash registers.
**Effective Date:** 4-22-81

## 36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

| | | |
|---|---|---|
| **Camellia Investments Ltd.**<br>London, England | **acq. int.** | **Norlin Corp.**<br>White Plains, NY<br>Sales: $275,522,000<br>Net Loss: $3,866,000<br>Year End: 12-31-80 |

**Terms:** Lawrie Plantation Holdings Ltd. and Iatel Ltd., units of Camellia Investments Ltd., acquired a total of 291,000 shares of Norlin Corp. over the past year valued at about $4.8 million, based on a share price of $16.50.
**Principals:** Camellia Investments has interests in tea plantations, oriental and fine art, and stamps. Norlin makes musical instruments and electronic parts.
**Effective Date:** 5-18-81

| | | |
|---|---|---|
| **Electrowatt AG**<br>Zurich, Switzerland<br>Revenues: $1,000,000,000 (est.)<br>Year End: 6-30-80 | **acq.** | **Gamewell Corp.**<br>Medway, MA<br>Sales: $10,000,000<br>Year End: 12-31-80 |

**Terms:** EW Acquisition Corp., based in Waltham, Massachusetts, a subsidiary of Electrowatt AG, acquired Gamewell Corp. for an undisclosed consideration.
**Principals:** Electrowatt is a holding company with interests in electricity, electrical engineering, and construction. Gamewell makes fire alarm systems, smoke detection devices, and radio and television transmitting, signaling, and detection equipment.
**Effective Date:** 4-15-81

| | | |
|---|---|---|
| **General Electric Co. Ltd.**<br>London, England<br>Sales: $6,483,900,000<br>Net Inc.: $539,200,000<br>Year End: 3-31-80 | **acq.** | **Cincinnati Electronics Corp.**<br>Cincinnati, OH<br>Sales: $40,000,000<br>Net Inc.: $2,000,000<br>Year End: 10-4-80 |

**Terms:** A U.S. subsidiary of General Electric Ltd. acquired Cincinnati Electronics Corp. for an undisclosed cash consideration.
**Principals:** General Electric Ltd. is an electronic and electrical engineering company. Cincinnati Electronics is a closely held maker of defense electronic equipment for military communications.
**Effective Date:** 4-2-81

| | | |
|---|---|---|
| **Société Anonyme de Télécommunications**<br>Paris, France<br>Revenues: $318,399,294 | **acq. int.** | **Interconnect Planning Corp.**<br>New York, NY<br>Sales: $17,000,000<br>Year End: 12-31-80 |

**Terms:** Société Anonyme de Télécommunications acquired a 22 to 40 percent stock interest in Interconnect Plannning Corp. for about $10.5 million.
**Principals:** Société Anonyme de Télécommunications manufactures and supplies business telephone equipment and data transmission services to large industrial companies and banks. Interconnect Planning makes computer-based telephone systems and other telephone equipment.
**Effective Date:** 5-22-81

## 37 TRANSPORTATION EQUIPMENT

| | | |
|---|---|---|
| **Guam Oil & Refining Co. Inc.**<br>Guam<br>Sales: $312,000,000<br>Net Inc.: $15,000,000<br>Year End: 12-31-80 | **acq.** | **Service Machine Shipbuilding Corp.**<br>Morgan City, LA |

**Terms:** Terramar Corp., a new subsidiary of Guam Oil & Refining Co. Inc., acquired Service Machine Shipbuilding Corp. (doing business as Service Machine Group Inc.) for $3.1 million in cash and notes and 750,000 Terramar shares, for a total value of about $5.5 million.

**Principals:** Guam Oil operates a refinery. Service Machine Shipbuilding serves the offshore oil and gas industry in marine construction and fabricating business. SMS expects to generate revenues of $30 million within the next 12 months.

**Effective Date:** 6-11-81

## 38 MEASUREMENT, MEDICAL, OPTICAL, AND PHOTOGRAPHIC EQUIPMENT

| | | |
|---|---|---|
| **Blohorn Group**<br>Paris, France | **acq.<br>unit** | **Berkey Photo Inc.**<br>White Plains, NY<br>Revenues: $186,415,000<br>Net Inc.: $760,000<br>Year End: 12-31-80 |

**Terms:** Pako Corp., an affiliate of the Blohorn Group, acquired substantially all of the assets of the Graphic Arts business of Berkey Photo Inc. for an undisclosed consideration. The assets were valued at $3 million.

**Principals:** Blohorn Group Pako makes photographic and graphic arts processing equipment. The Graphic Arts business manufactures and distributes process cameras, printing lights, and other equipment. It accounted for $8.5 million in sales in 1980. Berkey Photo processes film.

**Effective Date:** 5-14-81

| | | |
|---|---|---|
| **General Electric Co. Ltd.**<br>London, England<br>Sales: $6,483,900,000<br>Net Inc.: $539,200,000<br>Year End: 3-31-80 | **acq.** | **Picker Corp.**<br>Cleveland, OH<br>Sales: $550,000,000<br>Year End: 12-31-80 |

**Terms:** British General Electric Co. Ltd. acquired Picker Corp., a subsidiary of C.I.T. Financial Corp., in turn a subsidiary of RCA Corp., for $160 million.

**Principals:** British General Electric is an electronic and electrical engineering company. Picker manufactures x-ray equipment and electronic medical scanning devices.

**Effective Date:** 4-1-81

## 48 COMMUNICATIONS (RADIO, CATV, TV, TELEPHONE)

| | | |
|---|---|---|
| **Rogers Telecommunications Ltd.**<br>Toronto, Canada<br>**UA-Columbia Cablevision, Inc.**<br>Westport, CT<br>Revenues: $54,930,000<br>Net Inc.: $4,790,000<br>Year End: 9-30-80 | **acq. int.** | **United Artists Theatre Circuit, Inc.**<br>San Francisco, CA<br>Revenues: $227,097,000<br>Net Inc.: $6,522,000<br>Year End: 8-31-80 |

**Terms:** Rogers Cablesystems Inc., a subsidiary of Rogers Cablesystems Ltd., in turn a subsidiary of Rogers Telecommunications Ltd., and United Artists Theatre Circuit, Inc. formed a joint venture and acquired 330,000 shares of UA-Columbia Cablevision, Inc. from the Dow Jones/Knight-Ridder joint venture at $84 per share, for a total of $27.7 million. Rogers and UA Theatre also paid the publishers $2.5 million and plan to merge UA-Columbia Cablevision. Rogers also bought 12,750 shares of newly issued preferred and UA Theatre bought 12,250 common shares for a total of $2 million, equivalent to $80 per share.

**Principals:** Rogers Cablesystems owns 51 percent of the Rogers-United Artists joint venture and is Canada's largest cable TV company. Rogers Telecommunications is privately held by Toronto entrepreneur Edward S. Rogers. United Artists Theatre Circuit is a movie exhibitor concern. UA-Columbia Cablevision is the nation's ninth-largest cable television concern.

**Effective Date:** 6-11-81

## 49 ELECTRIC, GAS, WATER, SANITARY SERVICES

| | | |
|---|---|---|
| **Genstar Ltd.**<br>Montreal, Canada<br>Revenues: $1,933,800,000<br>Net Inc.: $128,700,000<br>Year End: 12-31-80 | **acq.** | **Easley & Brassy Corp.**<br>San Francisco, CA |

**Terms:** Genstar Ltd. acquired Easley & Brassy Corp. for an undisclosed consideration.

**Principals:** Genstar manufactures cement, lime products and building materials and engages in housing and land development, construction, shipbuilding, and financial services. Easley & Brassy develops and operates waste management systems.

**Effective Date:** 4-1-81

## 50-51 DISTRIBUTION AND WHOLESALE TRADE

| | | |
|---|---|---|
| **Bunzl Pulp & Paper Ltd.**<br>London, England | **acq.** | **Jersey Paper Co., Inc.**<br>South Brunswick, NJ<br>Sales: $55,000,000<br>Net Inc.: $1,500,000<br>Year End: 12-31-80 |

**Terms:** Bunzl Pulp & Paper Ltd. acquired Jersey Paper Co. and related companies for $7.8 million.

**Principals:** Bunzl Pulp & Paper has worldwide interests in the manufacture of cigarette filter materials, paper and paper products, and packaging and plastic products. It also markets pulp, paper, and paper products. Jersey Paper distributes disposable paper and plastic products.

**Effective Date:** 4-28-81

| | | |
|---|---|---|
| **Nippon Kogaku Kogyo KK**<br>Tokyo, Japan<br>Sales: $384,452,055 | **merged** | **Ehrenreich Photo-Optical Industries, Inc.**<br>Garden City, NY<br>Sales: $152,621,000<br>Net Loss: $8,650,000<br>Year End: 4-30-80 |

**Terms:** Nippon Kogaku Kogyo KK acquired the 1.2 million shares of Ehrenreich Photo-Optical Industries, Inc. it does not already own at $14 a share for a total consideration of $17 million. Ehrenreich was merged into Nippon Kogaku. The original offer was for $13 a share.

**Principals:** Nippon Kogaku makes Nikon cameras and optical equipment. Ehrenreich Photo-Optical Industries is the U.S. wholesale distributor for Nikon products.

**Effective Date:** 6-16-81

| | | |
|---|---|---|
| **Thomas Tilling Ltd.**<br>London, England<br>Revenues: $4,063,400,000<br>Net Inc.: $134,800,000<br>Year End: 12-31-80 | **acq.** | **U.S. Supply Co.**<br>Kansas City, MO<br>Revenues: $49,500,000<br>Year End: 12-31-80 |

**Terms:** Thomas Tilling Inc., a subsidiary of Thomas Tilling Ltd., acquired U.S. Supply Co. for $17.4 million.

**Principals:** Thomas Tilling is a holding company with interests in fabricated metal products and engineering services. U.S. Supply, a privately held concern, is a leading distributor of industrial and residential plumbing, heating, and air conditioning supplies in the Midwest.

**Effective Date:** 6-1-81

## 52-59 RETAIL TRADE

| | | |
|---|---|---|
| **Peoples Jewellers Ltd.**<br>Toronto, Canada<br>Sales: $104,000,000 (Can.) | **acq.<br>add.<br>int.** | **Zale Corp.**<br>Dallas, TX<br>Sales: $1,041,699,000<br>Net Inc.: $54,025,000<br>Year End: 3-31-80 |

**Terms:** From April 2 to June 8 Peoples Jewellers Ltd. acquired an additional 93,000 class A common shares of Zale Corp. for an estimated $2.4 million, raising its interest to 1,190,480 class A common shares, equivalent to about 17.5 percent of the Zale class A and B common stock outstanding.

**Principals:** Peoples Jewellers operates retail jewelry stores. Zale operates the largest chain of retail jewelry stores in the U.S.

**Effective Date:** 6-10-81

## 60 BANKING

| | | |
|---|---|---|
| **G. Andrew Deutsch**<br>Buenos Aires, Argentina<br>**Jacobo Finkelstain**<br>Argentina | **acq.** | **Central National Bank of New York**<br>Brooklyn, NY<br>Assets: $85,000,000<br>Year End: 12-31-80 |

**Terms:** G. Andrew Deutsch and Jacobo Finkelstain acquired 577,888 shares, or 90 percent of the outstanding stock, of Central National Bank of New York at $6.40 a share, for a total consideration of about $3.7 million.

**Principals:** Mr. Deutsch and Mr. Finkelstain are Argentine businessmen. Central National Bank of New York (formerly Central State Bank) is a commercial bank.

**Effective Date:** 5-6-81

| | | |
|---|---|---|
| **G.W.B. Holding Co.**<br>Curacao, Netherlands Antilles | **acq.** | **Great Western Bank & Trust**<br>Phoenix, AZ<br>Assets: $426,199,000 |

**Terms:** G.W.B. Holding Co. acquired Great Western Bank & Trust, a unit of Patagonia Corp., for $40 million.

**Principals:** G.W.B. Holding is a holding company formed by four Kuwaiti businessmen. Great Western Bank & Trust was the fifth-largest commercial bank in Arizona in 1980. Patagonia is a financial services company in liquidation.

**Effective Date:** 4-30-81

## 61 CREDIT FIRMS OTHER THAN BANKS

| | | |
|---|---|---|
| **Genstar Ltd.**<br>Montreal, Canada<br>Revenues: $1,933,800,000<br>Net Inc.: $128,700,000<br>Year End: 12-31-80 | **acq.** | **TXL Corp.**<br>San Francisco, CA |

**Terms:** Genstar Ltd. acquired TXL Corp. for an undisclosed consideration related in part to TXL's future earnings performance. Genstar agreed to increase the capitalization of TXL by $6 million.

**Principals:** Genstar manufactures cement, lime products and building materials, and engages in housing and land development, construction, shipbuilding, and financial services. TXL arranges lease financing for plants and capital equipment.

**Effective Date:** 4-10-81

## 62 SECURITY DEALERS AND BROKERS

| | | |
|---|---|---|
| **Competrol Ltd.**<br>Jedda, Saudi Arabia | **acq.**<br>**add.**<br>**int.** | **Donaldson, Lufkin & Jenrette Inc.**<br>New York, NY<br>Revenues: $485,099,000<br>Net Inc.: $8,750,000<br>Year End: 12-31-80 |

**Terms:** Competrol Ltd. acquired an additional 350,000 shares of Donaldson, Lufkin & Jenrette Inc. from Robert Winthrop for $3.8 million, raising its interest to 1.35 million shares, or 14.4 percent.

**Principals:** Competrol is jointly owned by Khaledibn Abdullah ibn Abdul Rahman Al Saud, a member of the Saudi Arabian royal family, and Suliman S. Olayan, an Arabian businessman who currently serves as a director of Mobil Corp. Donaldson, Lufkin & Jenrette is a securities firm.

**Effective Date:** 6-16-81

## 65-66 REAL ESTATE

| | | |
|---|---|---|
| **Manufacturers Life Insurance Co.**<br>Toronto, Canada<br>Sales: $936,000,000 (Can.) | **acq. int.** | **M D C Corp.**<br>Denver, CO<br>Sales: $4,000,000 |

**Terms:** Manufacturers Life Insurance Co. acquired 500,000 common shares of M D C Corp. at $4.50 per share, equal to $2.2 million.

**Principals:** Manufacturers Life Insurance writes insurance. M D C is a real estate, construction, and brokerage firm.

**Effective Date:** 6-19-81

## 67 HOLDING AND OTHER INVESTMENT COMPANIES

| | | |
|---|---|---|
| **AGO Holding NV**<br>Amsterdam, The Netherlands | **acq.**<br>**add.**<br>**int.** | **Life Investors Inc.**<br>Cedar Rapids, IA<br>Revenues: $248,521,000<br>Net Inc.: $16,951,000<br>Year End: 12-31-80 |

**Terms:** AGO Holding NV acquired one million shares of authorized but unissued common of Life Investors Inc. for $47.50 a share, increasing its interest to about 39 percent.

**Principals:** Both concerns are insurance holding companies.

**Effective Date:** 5-6-81

| | | |
|---|---|---|
| **C. A. Cavendes Sociedad Financiera**<br>Caracas, Venezuela | **acq. int.** | **Florida National Banks of Florida Inc.**<br>Jacksonville, FL<br>Assets: $2,468,000,000<br>Net Inc.: $16,129,000<br>Year End: 12-31-80 |

**Terms:** C. A. Cavendes Sociedad Financiera acquired 741,832 Florida National Banks of Florida Inc. common shares, or 9.9 percent, for $25 a share, for a total consideration of $18.5 million. Cavendes also holds about 22 percent of FNBF stock in contracts subject to regulatory approval.

**Principals:** C. A. Cavendes Sociedad Financiera is a finance company. It works with a group of investors including John Alden Life Insurance Co., a unit of Arista Inc., which now holds 32 percent of FNBF stock, Alden Doss, and the Phillip P. George Trust Company. Florida National Banks of Florida is a bank holding company.

**Effective Date:** 5-20-81

| | | |
|---|---|---|
| **Farrah Resources Ltd.**<br>Calgary, Canada | **acq. int.** | **Overseas Securities Co., Inc.**<br>New York, NY<br>Assets: $1,540,000<br>Year End: 6-30-80 |

**Terms:** Farrah Resources Ltd. acquired 130,000 shares, or 48.1 percent, of Overseas Securities Co. for $1 million.

**Principals:** Farrah Resources is an oil and gas exploration and mining business. Overseas Securities is a nondiversified, closed-end management company. Farrah intends to change Overseas into an operating company in the energy development business.

**Effective Date:** 4-12-81

| | | |
|---|---|---|
| **La Guarantie Mutuelle des Fonctionnaires**<br>Paris, France | **merged** | **CSE Corp.**<br>San Francisco, CA<br>Revenues: $52,951,000<br>Net Inc.: $3,358,000<br>As Of: 12-31-79 |

**Terms:** La Guarantie Mutuelle des Fonctionnaires acquired 1.18 million shares of CSE Corp. at $40 a share. CSE was merged into GMF Financial Services Corp., a newly formed holding company owned by GMF.

**Principals:** La Guarantie Mutuelle des Fonctionnaires is an insurance company. CSE is an insurance holding company.

**Effective Date:** 4-7-81

| | | |
|---|---|---|
| **Interprovincial Factors Co.**<br>Ontario, Canada | **acq. int.** | **Pacific Realty Trust**<br>Portland, OR<br>Assets: $46,766,000<br>Net Inc.: $1,426,000<br>Year End: 5-31-80 |

**Terms:** Interprovincial Factors Co., Interprovincial Diversified Holdings Ltd., and Chadwick Industries Ltd. acquired 59,000 shares, or 6.9 percent, of Pacific Realty Trust on the open market for $1.6 million (U.S.). Interprovincial Factors owns 5.2 percent, Interprovincial Diversified owns 0.8 percent, and Chadwick Industries owns 0.9 percent.

**Principals:** Interprovincial Factors has interests in real estate. Pacific Realty Trust is a real estate investment trust.

**Effective Date:** 6-12-81

| | | |
|---|---|---|
| **Bruce Rappaport** | **acq. int.** | **Bank of New York Co., Inc.** |
| Geneva, Switzerland | | New York, NY |
| | | Assets: $10,423,000,000 |
| | | Net Inc.: $49,000,000 |
| | | Year End: 12-31-80 |

**Terms:** Bruce Rappaport acquired 380,100 shares, or 0.6 percent, of Bank of New York for about $12 million, raising his interest to 5.6 percent.

**Principals:** Bruce Rappaport is chief executive officer of Inter Maritime Management SA, a shipping concern. Bank of New York is a one-bank holding company.

**Effective Date:** 7-7-81

| | | |
|---|---|---|
| **Scottish & York Holdings Ltd.** | **acq. int.** | **Tri-American Corp.** |
| Toronto, Canada | | Cleveland, OH |
| Revenues: $134,000,000 | | Revenues: $18,225,000 |
| | | Net Inc.: $1,085,000 |
| | | Year End: 12-31-79 |

**Terms:** Scottish & York International Insurance Co., a U.S. affiliate of Scottish & York Holdings Ltd., acquired 780,000 Tri-American Corp. common shares under a tender offer at $11.50 (U.S.) a share, for a total consideration of $8.97 million. The two companies plan to merge.

**Principals:** Scottish & York Holdings, 52 percent owned by the Thomson family of Toronto, is an insurance holding company. Tri-American writes nonstandard risk automobile insurance.

**Effective Date:** 5-15-81

## 70 HOTELS AND OTHER LODGING PLACES

| | | |
|---|---|---|
| **KOA Holdings Inc.** | **acq.** | **Kampgrounds of America, Inc.** |
| Hong Kong | | Billings, MT |
| | | Sales: $19,262,000 |
| | | Net Inc.: $2,384,000 |
| | | Year End: 12-31-80 |

**Terms:** KOA Holdings Inc. acquired the remaining shares of Kampgrounds of America, Inc. through an exchange of $15.75 in cash for each common share surrendered. Mrs. Kinmay W. Tang, who controls KOA, had owned 370,054 shares, or 28.4 percent, of Kampgrounds, and companies she is affiliated with owned 9.6 percent. If all of Kampgrounds' 1.3 million shares outstanding including Mrs. Tang's were sold to KOA, the transaction was worth about $20.5 million. If the shares owned by Mrs. Tang were not included, the transaction was valued at $14.7 million.

**Principals:** KOA Holdings is controlled by Mrs. Kinmay W. Tang, a Hong Kong businesswoman and investor. Kampgrounds of America franchises campgrounds and Sir Speedy printing centers.

**Effective Date:** 6-2-81

## 73 BUSINESS SERVICES

| | | |
|---|---|---|
| **FCA International Ltd.** | **acq.** | **Creditors Consumer Control Inc.** |
| Montreal, Canada | | Winston-Salem, NC |
| Revenues: $336,000,000 | | |

**Terms:** FCA International Ltd. acquired Creditors Consumer Control Inc. for an undisclosed cash consideration.

**Principals:** FCA International is a collection agency. Creditors Consumer Control is a collection agency with about $3 million a year in accounts accepted for collection.

**Effective Date:** 5-4-81

| | | |
|---|---|---|
| **Lex Service Group Ltd.** | **acq. int.** | **Computer Microfilm Corp.** |
| London, England | | Atlanta, GA |

**Terms:** The Lexington Group acquired an undisclosed amount of stock in Computer Microfilm Corp. at $22 per share.

**Principals:** Lex Group is a holding company with interests in wholesale and distribution concerns. Computer Microfilm provides computer output microfilming services.

**Effective Date:** 6-30-81

| | | |
|---|---|---|
| **Thyssen AG** | **acq.** | **Patagonia Leasing Co.** |
| Duisberg-Hamborn, West Germany | | Phoenix, AZ |
| Revenues: $14,963,600,000 | | Revenues: $8,000,000 |
| Net Inc.: $60,500,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Budd Leasing Corp., a subsidiary of Budd Financial Corp., in turn a subsidiary of Thyssen AG, acquired substantially all of the assets of the Patagonia Leasing Co. from Patagonia Corp. based on a discounted book value formula. Net proceeds from the sale subject to post-closing adjustments will amount to about $1 million.

**Principals:** Thyssen produces iron and steel, steel and foundry products, locomotives, ships, and plastic products. Patagonia Leasing engages in commercial equipment leasing and financing.

**Effective Date:** 4-2-81

## 79 AMUSEMENT AND RECREATION SERVICES

| | | |
|---|---|---|
| **S. Pearson & Son Ltd.** | **acq.** | **Cedar Point, Inc.** |
| London, England | **add.** | Sandusky, OH |
| Revenues: $850,775,080 | **int.** | Revenues: $63,764,000 |
| | | Net Inc.: $9,782,000 |
| | | Year End: 3-31-80 |

**Terms:** S. Pearson & Son Ltd. acquired 519,289 shares, or about 15 percent, of Cedar Point, Inc. at $34.95 a share, for a total consideration of about $18.1 million. Pearson now holds about 24.4 percent of Cedar Point.

**Principals:** S. Pearson & Son is a holding company with interests in family amusement centers, ceramics, glass and engineering, banking, oil field services and equipment, and natural resources. Cedar Point operates amusement parks and summer resorts.

**Effective Date:** 4-15-81

## 89 ENGINEERING SERVICES

| | | |
|---|---|---|
| **Compagnie Générale des Eaux SA** | **acq.** | **PSC Professional Services Group Inc.** |
| Paris, France | | Narberth, PA |
| Sales: $568,565,176 | | |

**Terms:** Compagnie Générale des Eaux SA acquired Williard Inc., Fire Control Inc. and PSC Professional Services Inc., all subsidiaries of Philadelphia Suburban Corp., for an undisclosed cash consideration. Philadelphia Suburban expected to realize a small profit and did not expect the sale to have a material effect on profits.

**Principals:** Compagnie Générale des Eaux has interests in water and other municipal utilities. Professional Services Group does engineering consulting for sewage collection and treatment systems and for corrosion control work. The three companies had 1980 revenues of about $80 million, about 23 percent of PSC's total, and about $3 million in pretax income, about 5 percent of PSC's total.

**Effective Date:** 5-26-81

| | | |
|---|---|---|
| **Phillipp Holzmann AG** | **acq.** | **Lockwood Greene Engineers Inc.** |
| Frankfurt, West Germany | **maj. int.** | Spartanburg, SC |
| Revenues: $3,179,400,000 | | Revenues: $50,000,000 |
| Net Inc.: $20,700,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** J.A. Jones Construction Co., a subsidiary of Phillipp Holzmann AG acquired abut 70 percent of the common stock and almost all of the preferred stock of Lockwood Greene Engineers Inc. for about $26 million.

**Principals:** Phillip Holzmann is a housing and construction company. Lockwood Greene Engineers is a closely held firm specializing in the planning and design of industrial plants.

**Effective Date:** 4-14-81

# U.S. Investment Abroad

## 28 CHEMICALS AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **ConAgra, Inc.** | **acq. int.** | **Bioter-Biona SA** |
| Omaha, NB | | Madrid, Spain |
| Sales: $842,905,000 | | Sales: $200,000,000 |
| Net Inc.: $18,515,000 | | |
| Year End: 5-31-80 | | |

**Terms:** ConAgra, Inc. acquired a 50 percent interest in Bioter-Biona SA through an exchange of cash and shares in Saprogal SA, a concern jointly owned by ConAgra and Bioter-Biona.

**Principals:** ConAgra is a diversified food processor. Bioter-Biona makes and distributes animal health products and operates swine breeding, poultry, and trout operations.

**Effective Date:** 5-4-81

## 33 PRIMARY METAL INDUSTRIES

| | | |
|---|---|---|
| **Copperweld Corp.** | **acq.** | **Copper'co do Brasil-** |
| Pittsburgh, PA | **rem.** | **Bimetallicos Ltda.** |
| Sales: $460,702,000 | **int.** | Sao Paolo, Brazil |
| Net Inc.: $18,981,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Copperweld Corp. acquired the 50 percent interest of Erico Products Co., its joint venture partner, in Copperico do Brasil-Bimetallicos Ltda. for an undisclosed consideration.

**Principals:** Copperweld makes specialty metal products. Copperico Bimetallicos produces copper-clad ground rods and copper-clad steel wire.

**Effective Date:** 6-19-81

## 34 FABRICATED METAL PRODUCTS

| | | |
|---|---|---|
| **Barnes Group Inc.** | **acq.** | **Herckelbout-Dawson et Fils SA** |
| Bristol, CT | | Courbevoie, France |
| Sales: $433,897,000 | | Sales: $27,000,000 |
| Net Inc.: $24,262,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Barnes Group Inc. acquired Herckelbout-Dawson SA for an undisclosed consideration.

**Principals:** Barnes Group is a diversified maker and distributor of springs and other automotive parts. Herckelbout-Dawson, a privately held concern, is France's largest manufacturer of critical springs and metal parts for the automotive parts and other durable goods industries.

**Effective Date:** 4-7-81

| | | |
|---|---|---|
| **Cameron Iron Works Inc.** | **acq. int.** | **Manufacturas United CA** |
| Houston, TX | | Maracaibo, Venezuela |
| Sales: $697,352,000 | | |
| Net Inc.: $78,259,000 | | |
| Year End: 6-30-80 | | |

**Terms:** Cameron Iron Works Inc. acquired an 85 percent interest in Manufacturas United CA.

**Principals:** Cameron Iron Works produces metal products, ball valves, and forged products. Manufacturas United makes primary valves for use in the oil and gas industry and will be manufacturing Christmas tree valves.

**Effective Date:** 6-10-81

## 35 MACHINERY, EXCEPT ELECTRICAL

| | | |
|---|---|---|
| **FSC Corp.** | **acq.** | **Pantex Manufacturing BV** |
| Pittsburgh, PA | **maj. int.** | The Hague, The Netherlands |
| Revenues: $156,237,000 | | Sales: $6,000,000 |
| Net Inc.: $3,787,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** FSC Corp. acquired a majority interest in Pantex Manufacturing BV for an undisclosed consideration.

**Principals:** FSC is a diversified equipment manufacturing and leasing concern. Pantex Manufacturing makes garment pressing and finishing equipment. The concern was renamed Pantex Cissell BV.

**Effective Date:** 5-4-81

| | | |
|---|---|---|
| **General Motors Corp.** | **acq.** | **IBH Holding AG** |
| New York, NY | **add.** | Mainz, West Germany |
| Revenues: $57,728,000,000 | **int.** | Sales: $542,500,000 |
| Net Loss: $763,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** General Motors Corp. will invest $13.6 million in a capital increase in IBH Holding AG, raising its interest from 13.5 percent, acquired through the sale of its Terex division to IBH, to 19.8 percent.

**Principals:** General Motors manufactures automobiles and other vehicles. IBH Holding has interests in construction equipment manufacturing.

**Effective Date:** 5-1-81

| | | |
|---|---|---|
| **Volt Information Sciences, Inc.** | **acq. unit** | **Bobst SA** |
| New York, NY | | Lausanne, Switzerland |
| Sales: $171,439,000 | | Revenues: $186,111,111 |
| Net Inc.: $9,299,000 | | |
| Year End: 10-31-80 | | |

**Terms:** Volt Information Sciences, Inc. acquired the operating assets of the Bobst SA Graphic Arts divison, including the photocomposition division, and the FAG SA sales organization for Bobst graphic products in Switzerland, Italy, France, Belgium, Spain, and Germany.

**Principals:** Volt Information Sciences provides technical services to telephone companies, makes and markets typesetting systems, and places temporary personnel. Bobst's Graphic Arts division produces and markets photocomposition products.

**Effective Date:** 6-4-81

## 38 MEASUREMENT, MEDICAL, OPTICAL, AND PHOTOGRAPHIC EQUIPMENT

| | | |
|---|---|---|
| **Nucon Holdings Inc.** | **acq.** | **Textron Inc.** |
| Burlington, MA | **unit** | Providence, RI |
| | | Sales: $3,376,700,000 |
| | | Net Inc.: $86,100,000 |
| | | Year End: 1-3-81 |

**Terms:** Nucon Holdings Inc., 49 percent-owned by Semicon Inc., acquired Willco division, and two other divisions, of Textron Inc. for an aggregate of $40 million in cash and $26 million in notes.

**Principals:** Nucon Holdings is a newly formed, closely held investment company owned by Semicon and individual investors, including two Semicon executives. Semicon makes semiconductor devices. Willco, based in West Germany, makes hearing aids. The three units, of which Willco is the smallest, accounted for $234 million, or 6 percent, of Textron's total 1980 sales, and had pretax losses totaling $15 million.

**Effective Date:** 4-19-81

| | | |
|---|---|---|
| **R.P. Scherer Corp.** | **acq.** | **Franz Pohl GmbH** |
| Troy, MI | **maj. int.** | Karlsruhe, West Germany |
| Revenues: $136,212,000 | | Sales: $5,000,000 |
| Net Inc.: $6,150,000 | | |
| Year End: 3-31-80 | | |

**Terms:** R.P. Scherer Corp. acquired a 70 percent interest in Franz Pohl GmbH for an undisclosed cash and note consideration.

**Principals:** R.P. Scherer manufactures soft elastic gelatin capsules. Franz Pohl manufactures and supplies seals and closures for injection and infusion bottles, blood lancets, and other disposable medical products.

**Effective Date:** 4-8-81

## 39 MISCELLANEOUS MANUFACTURING

| | | |
|---|---|---|
| **Milton Bradley Co.** | **acq.** | **Carlos Dinnbier, SA** |
| Springfield, MA | | Valenica, Spain |
| Sales: $416,901,000 | | |
| Net Inc.: $29,037,000 | | |
| Year End: 3-31-80 | | |

**Terms:** Milton Bradley Co. acquired the assets of Carlos Dinnbier, SA for abo[illegible]4 million.

**Principals:** Milton Bradley makes toys and educational materials. Carlos Dinnbier makes toys.

**Effective Date:** 5-14-81

## 50-51 DISTRIBUTION AND WHOLESALE TRADE

| | | |
|---|---|---|
| **Engelhard Minerals & Chemicals Corp.** | **acq. int.** | **Montedison SpA** |
| New York, NY | | Milan, Italy |
| Sales: $26,569,974,000 | | Sales: $8,372,000,000 |
| Net Inc.: $532,743,000 | | Net Loss: $482,000,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Engelhard Philipp Brothers, a division of Engelhard Minerals & Chemicals Corp., acquired a 10 percent interest in Montedison Overseas and a 45 percent interest in Montedison Intertrade, both Swiss-registered subsidiaries of Montedison SpA.

**Principals:** Engelhard Minerals & Chemicals markets raw materials, refines precious metals, and mines nonmetallic minerals. Engelhard Philipp Brothers is an international marketer of ores, minerals, and metals, and has revenues of $9 billion. Montedison Overseas and Montedison Intertrade trade in basic petrochemicals, raw materials, and other commodities for Montedison, a chemical manufacturer.

**Effective Date:** 6-2-81

## 52-59 RETAIL TRADE

| | | |
|---|---|---|
| **Zale Corp.** | **acq.**<br>**maj. int.** | **Keller-Christ** |
| Dallas, TX | | Frankfurt, West Germany |
| Sales: $1,041,699,000 | | Sales: $44,000,000 |
| Net Inc.: $54,025,000 | | |
| Year End: 3-31-80 | | |

**Terms:** Zale Corp. acquired an 85 percent interest in Keller-Christ for an undisclosed cash consideration.

**Principals:** Zale operates the largest chain of retail jewelry stores in the United States. Keller-Christ is a jewelry retailer with 77 units; it is also involved in jewelry manufacturing.

**Effective Date:** 4-2-81

## 61 CREDIT FIRMS OTHER THAN BANKS

| | | |
|---|---|---|
| **BankAmerica Corp.** | **acq.** | **Caribbean Finance Co.** |
| San Francisco, CA | | Rio Piedras, Puerto Rico |
| Assets: $111,617,000 | | Revenues: $9,510,000 |
| Net Inc.: $643,000,000 | | Net Inc.: $1,116,000 |
| Year End: 12-31-80 | | As of: 1-31-81 |

**Terms:** BankAmerica Corp. purchased the assets of Caribbean Finance Co. for $117.4 million.

**Principals:** BankAmerica is a one-bank holding company. Caribbean Finance provides financial services to automobile dealers.

**Effective Date:** 4-28-81

## 65 REAL ESTATE

| | | |
|---|---|---|
| **Continental Illinois Corp.** | **acq.** | **Companhia Leasing do Brasil** |
| Chicago, IL | | |
| Assets: $42,089,000,000 | | Sao Paulo, Brazil |
| Net Inc.: $225,941,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Continental Illinois Leasing Corp., a subsidiary of Continental Illinois Corp., acquired Companhia Leasing do Brasil Sociedade de Arrendamento Mercantil for an undisclosed consideration.

**Principals:** Continental Illinois is a one-bank holding company with interests in financial activities. Companhia Leasing leases personal and real property.

**Effective Date:** 4-16-81

## 73 BUSINESS SERVICES

| | | |
|---|---|---|
| **Doyle Dane Bernbach International Inc.** | **acq.** | **Falk and Pihl Agency** |
| New York, NY | | Stockholm, Sweden |
| Revenues: $145,070,000 | | Revenues: $12,000,000 |
| Net Inc.: $10,728,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Doyle Dane Bernbach International Inc. acquired Falk and Pihl Agency for an undisclosed cash consideration.

**Principals:** Doyle Dane Bernbach conducts advertising agency businesses in foreign countries. Falk and Pihl is Sweden's 15th-largest advertising agency.

**Effective Date:** 4-6-81

| | | |
|---|---|---|
| **U.S. Leasing International, Inc.** | **acq.** | **Labhire Ltd.** |
| San Francisco, CA | | West Drayton, England |
| Revenues: $152,862,000 | | |
| Net Inc.: $14,784,000 | | |
| Year End: 12-31-80 | | |

**Terms:** U.S. Leasing International, Inc. acquired Labhire Ltd., a subsidiary of Hamilton Group Ltd., for about $3.8 million.

**Principals:** U.S. Leasing International leases office and production machinery, retail store, transportation, and other equipment. Labhire leases electronic testing equipment.

**Effective Date:** 4-9-81

## 75 AUTOMOTIVE REPAIR AND SERVICES

| | | |
|---|---|---|
| **Household International Corp.** | **acq.** | **Godfrey Davis Ltd.** |
| Prospect Heights, IL | | London, England |
| Revenues: $4,462,400,000 | | |
| Net Inc.: $43,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** National Car Rental System Inc., a unit of Household Finance Corp., acquired Godfrey Davis Ltd. for about $49 million.

**Principals:** Household International provides financial services. Godfrey Davis is Britain's largest car rental company. With this acquisition, HIC's European subsidiary now has a fleet of 40,000 vehicles.

**Effective Date:** 4-16-81

# Joint Ventures

## 20 FOOD AND KINDRED PRODUCTS

| | | |
|---|---|---|
| **Anheuser-Busch Cos., Inc.**<br>St. Louis, MO<br>Sales: $3,295,400,000<br>Net Inc.: $171,800,000<br>Year End: 12-31-80 | j.v. | **Rudolf August Oetker**<br>West Berlin, West Germany |

**Terms:** Anheuser-Busch Cos., Inc. and Rudolf August Oetker formed a joint venture through a subsidiary of Rudolf August Oetker to brew and test market a light beer in West Berlin.
**Principals:** Anheuser-Busch is a holding company; its main subsidiary is the largest brewer in the U.S. Rudolf August Oetker manufactures bakery products and brews beer.
**Effective Date:** 4-17-81

| | | |
|---|---|---|
| **Coca-Cola Co.**<br>Atlanta, GA<br>Sales: $5,912,595,000<br>Net Inc.: $422,108,000<br>Year End: 12-31-80 | j.v. | **San Miguel Corp.**<br>Rizal, The Philippines<br>Sales: $281,955,000 (Phil. peso) |

**Terms:** Coca-Cola Export Corp., a subsidiary of Coca-Cola Co., and San Miguel Corp. formed a joint venture, Coca-Cola Bottlers Philippines Inc., 70 percent-owned by San Miguel and 30 percent-owned by Coca-Cola. The firm will have authorized capital of $415 million and paid-up capital of $104 million. Coca-Cola Export will invest $30 million in cash and the assets of its existing 'post-mix' operations, and will control production, distribution, and marketing.
**Principals:** Coca-Cola is the world's largest manufacturer and distributor of soft drink concentrates and syrups. San Miguel manufactures beer, soft drinks, glass, paper, plastic containers, and dairy products.
**Effective Date:** 5-6-81

| | | |
|---|---|---|
| **San Miguel Corp.**<br>Rizal, The Philippines<br>Sales: $281,955,000 (Phil. peso) | j.v. | **New Zealand Dairy Board** |

**Terms:** San Miguel Corp. and the New Zealand Dairy Board will form a joint venture to produce San Miguel's 'Magnolia' butter, margarine, and cheese. The venture will have authorized capital of $6.44 million, paid-up capital of $1.6 million, and will be 70 percent- owned by San Miguel and 30 percent-owned by the Dairy Board.
**Principals:** San Miguel manufactures beer, soft drinks, glass, paper, plastic containers, and dairy products.
**Effective Date:** 5-6-81

## 22 TEXTILE MILL PRODUCTS

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|---|---|---|
| **Guilford Mills, Inc.**<br>Greensboro, NC<br>Sales: $242,635,000<br>Net Inc.: $12,409,000<br>Year End: 12-31-80 | j.v. | **Carrington Vyella Ltd.**<br>London, England<br>Revenues: $663,119,000 |

**Terms:** Guilford Mills, Inc. and Carrington Vyella Ltd., a subsidiary of Imperial Chemical Industries Ltd., formed an equally owned joint venture, Guilford-Kapwood Ltd., based in Alfreton, Derbyshire, to produce and market warp-knit fabrics for the apparel and automotive fabric markets in Western Europe. Guilford will invest a maximum of of 2 million pounds sterling and provide technical production and marketing expertise. Carrington Vyella will provide the warp knitting interest.
**Principals:** Guilford Mills and Carrington Vyella produce yarn and fabrics.
**Effective Date:** 4-28-81

*Joint Ventures* of two or more corporations (including foreign corporations and governments) joining together to form a new corporation, manufacture a product, or offer a service, are reported by SIC code of the new entity. Real estate, construction, and mining joint ventures are not included.

## 28 CHEMICALS AND ALLIED PRODUCTS

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|---|---|---|
| **American Home Products Corp.**<br>New York, NY<br>Sales: $4,074,095,000<br>Net Inc.: $445,889,000<br>Year End: 12-31-80 | j.v. | **Société Nationale Elf Aquitaine**<br>Paris, France<br>Revenues: $18,150,000,000<br>Net Inc.: $1,376,000,000<br>Year End: 12-31-80 |

**Terms:** American Home Products Corp. and Sanofi, SA, a subsidiary of Société Nationale Elf Aquitaine, agreed to form a joint venture, Sanofi U.S.A., to develop and market in the U.S. drugs developed by Sanofi. The venture will be 49 percent-owned by American Home Products and 51 percent-owned by Sanofi. Initially Sanofi will develop drugs in the cardiovascular, psychotropic, and anticancer areas.
**Principals:** American Home Products makes pharmaceuticals, consumer health, household, and food products. Elf Aquitaine is a major petroleum company with a variety of interests. Sanofi produces pharmaceuticals and cosmetics, and had 1980 sales of $1.1 billion.
**Effective Date:** 6-2-81

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|---|---|---|
| **Cooper Laboratories, Inc.**<br>Palo Alto, CA<br>Sales: $172,847,000<br>Net Inc.: $20,780,000<br>Year End: 10-31-80 | j.v. | **National Patent Development Corp.**<br>New York, NY<br>Revenues: $74,951,000<br>Net Loss: $6,847,000<br>Year End: 12-31-80 |

**Terms:** Interferon Sciences Inc. (ISI), a subsidiary of National Patent Development Corp., signed a letter of intent to form a joint venture with Cooper Laboratories, Inc. to develop ophthalmic products based on interferon. ISI will supply interferon. Cooper Laboratories will conduct the clinical trials, prepare and file data with the Federal Drug Administration, and market any commercial products.
**Principals:** Cooper Laboratories makes toothbrushes, fluoride products, and other health care items. National Patent Development holds licenses on health care products.
**Effective Date:** 4-28-81

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|---|---|---|
| **Dow Chemical Co.**<br>Midland, MI<br>Sales: $10,626,000,000<br>Net Inc.: $805,000,000<br>Year End: 12-31-80 | j.v. | **Saudi Basic Industries Corp.**<br>Saudi Arabia |

**Terms:** Dow Chemical Co. and Saudi Basic Industries Corp. agreed to form a joint venture, Arabian Petrochemical Co., to build a $1.5 billion petrochemical complex in Al Jubail in eastern Saudi Arabia. The complex will produce 500,000 metric tons of ethylene a year using Saudi natural gas. The ethylene will be used to make polyethylene plastic film. The complex will also supply the ethylene needs of a separate joint venture to produce ethylene glycol (antifreeze).
**Principals:** Dow Chemical makes chemicals, plastics, and consumer products. Saudi Basic Industries is the state-owned petrochemical company.
**Effective Date:** 5-20-81

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|---|---|---|
| **Merck & Co., Inc.**<br>Rahway, NJ<br>Sales: $2,734,012,000<br>Net Inc.: $415,396,000<br>Year End: 12-31-80 | j.v. | **Astra AB**<br>Stockholm, Sweden<br>Sales: $444,191,142 |

## Joint Ventures

**Terms:** Merck & Co., Inc. and Astra AB agreed in principle to form a joint venture to develop and market certain pharmaceuticals developed by Astra, including a drug to treat cardiac arrhythmias, an antidepressant, an antiherpes agent, and a topical steroid for use against skin ailments.
**Principals:** Merck and Astra are pharmaceuticals firms.
**Effective Date:** 4-29-81

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|---|---|---|
| **Olin Corp.**<br>Stamford, CT<br>Revenues: $1,852,853,000<br>Net Inc.: $33,931,000<br>Year End: 12-31-80 | **j.v.** | **Huron Chemicals Ltd.**<br>Kingston, Canada |

**Terms:** Olin Corp. and Huron Chemicals of America Inc., a subsidiary of Huron Chemicals Ltd., based in Delco, North Carolina, formed a joint venture partnership, HO Process Co., to construct and operate sodium chlorate and chlorine dioxide (bleach) plants for pulp and paper mills in the U.S. The first plant is scheduled for completion in 1982.
**Principals:** Olin operates in chemicals, brass, paper, and film. Huron Chemicals manufactures chemicals.
**Effective Date:** 4-3-81

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|---|---|---|
| **Phillips Petroleum Co.**<br>Bartlesville, OK<br>Revenues:<br>$13,376,563,000<br>Net Inc.: $1,069,614,000<br>Year End: 12-31-80 | **j.v.** | **Salk Institute Biotechnology Corp.**<br>La Jolla, CA |

**Terms:** Phillips Petroleum Co. acquired a 37 percent equity interest in Salk Institute Biotechnology Corp. for $10 million. The concern will be renamed Salk Institute Biotechnology/Industrial Associates Inc. and will develop commercial applications of recombinant DNA and other genetic engineering methods for use in enhanced oil recovery and other processes in oil and gas production, agriculture, and the manufacture of chemicals.
**Principals:** Phillips Petroleum is a major petroleum company. Salk Institute is a private, nonprofit, biological research firm. Salk Institute Biotechnology engages in genetic engineering research.
**Effective Date:** 6-8-81

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|---|---|---|
| **G.D. Searle & Co.**<br>Skokie, IL<br>Sales: $1,081,558,000<br>Net Inc.: $98,341,000<br>Year End: 12-31-80 | **j.v.** | **Synthelabo SA**<br>Paris, France<br>Sales: $18,357,647 |

**Terms:** G.D. Searle & Co. and Synthelabo SA, whose majority shareholder is L'Oreal SA, which is in turn owned by Nestle, intend to form a U.S. joint venture to develop, register, and market pharmaceutical products.
**Principals:** G.D. Searle is a pharmaceuticals concern. Synthelabo does market investments and is a patent holding company. Their complementary products include anticonvulsant and antihyperintensive drugs. Nestle, based in Vevey, Switzerland, produces food products.
**Effective Date:** 6-17-81

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|---|---|---|
| **Trimac Ltd.**<br>Calgary, Canada<br>Sales: $258,600,000<br>Net Inc.: $22,000,000<br>Year End: 12-31-80 | **j.v.** | **Imperial Chemical Industries Ltd.**<br>London, England<br>Sales: $13,295,000,000<br>Net Loss: $47,000,000<br>Year End: 12-31-80 |

**Terms:** Trimac Ltd. and C-I-L Inc., 74 percent-owned by Imperial Chemical Industries Ltd., plan to form an equally owned joint venture to construct and operate a $128 million (Canadian) facility in Alberta to produce 120,000 tons of high-density polyethylene resins and compounds a year, with start-up planned for 1984. The venture requires regulatory and directors' approval.
**Principals:** Trimac is a trucking and oil drilling concern. C-I-L is a diversified chemical manufacturer.
**Effective Date:** 5-8-81

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|---|---|---|
| **Williams Cos.**<br>Tulsa, OK<br>Sales: $2,072,686,000<br>Net Inc.: $138,694,000<br>Year End: 12-31-80 | **j.v.** | **Tanzania Petroleum Development Corp.**<br>Dar-es-Salaam, Tanzania |

**Terms:** Agrico Chemical Co., a unit of Williams Cos., signed a definitive agreement with Tanzania Petroleum Development Corp. to build a multimillion-dollar fertilizer plant at Kilwa Masoko, Tanzania, to be completed in late 1984. Agrico will have a 26 percent equity ownership.
**Principals:** Williams mainly engages in the fields of fertilizers, energy, and metal processing and distribution. Tanzania Petroleum Development is the national petroleum concern.
**Effective Date:** 5-15-81

### 29 PETROLEUM REFINING

| | | |
|---|---|---|
| **Amax Inc.**<br>Greenwich, CT<br>Sales: $2,949,170,000<br>Net Inc.: $470,390,000<br>Year End: 12-31-80 | **j.v.** | **McDonnell Douglas Corp.**<br>St. Louis, MO<br>Sales: $6,066,300,000<br>Net Inc.: $144,600,000<br>Year End: 12-31-80 |

**Terms:** Amax Coal Co., a unit of Amax Inc., and Coaliquid Inc., a subsidiary of McDonnell Douglas Corp., formed a joint venture to produce and market a mixture of coal and oil designed to cut energy and consumption costs.
**Principals:** Amax is a diversified mineral and energy development concern. Amax Coal is the nation's third-largest coal producer. McDonnell Douglas makes aircraft.
**Effective Date:** 4-17-81

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|---|---|---|
| **Pacific Resources Inc.**<br>Honolulu, HI<br>Sales: $883,000,000<br>Year End: 12-31-80 | **j.v.** | **Kuwait Petroleum Corp.**<br>Kuwait |

**Terms:** Pacific Resources Inc. and Kuwait Petroleum Corp. formed an equally owned joint venture to engage in energy-related activities in the Pacific Basin. Pacific Resources will manage the venture. Ownership of Hawaiian Independent Refinery Inc., a subsidiary of Pacific Resources, was transferred to the venture. Kuwait Petroleum contributed $185 million in cash and guaranteed crude oil amounting to 50 percent of the joint venture's requirement.
**Principals:** Pacific Resources is an oil refiner. Hawaiian Independent Refinery contributed 91 percent of its parent's 1980 revenues. Kuwait Petroleum is Kuwait's national oil company and is responsible for development of Kuwait's oil and gas resources.
**Effective Date:** 4-22-81

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|---|---|---|
| **Standard Oil Co. of California**<br>San Francisco, CA<br>Revenues:<br>$40,150,000,000<br>Net Inc.: $2,401,000,000<br>Year End: 12-31-80 | **j.v.** | **Petromin**<br>Saudi Arabia |

**Terms:** Standard Oil Co. of California and General Petroleum & Minerals Organization (Petromin) formed a joint venture to construct and operate a 12-million-barrels-a-day lubricating oil refinery at Jubail. The plant will be owned 50 percent by Petromin, and 25 percent each by Arabian Chevron Overseas Ltd., a subsidiary of Standard Oil, and Texaco Saudi Investments Ltd., a subsidiary of Texaco Inc. Production is scheduled for early 1986.
**Principals:** Standard Oil is an integrated petroleum company. Petromin is the national oil concern of Saudi Arabia.
**Effective Date:** 4-6-81

## 30 RUBBER AND PLASTIC PRODUCTS

| | | |
|---|---|---|
| **Noranda Mines Ltd.** | j.v. | **Irish Cable & Wire Ltd.** |
| Toronto, Canada | | Clara, Ireland |
| Revenues: $2,889,300,000 (Can.) | | |
| Net Inc.: $408,000,000 (Can.) | | |
| Year End: 12-31-80 | | |

**Terms:** Canada Wire & Cable, a unit of Noranda Mines Ltd., formed a joint venture, Associated Plastics of Ireland, with Irish Cable & Wire Ltd. to produce industrial plastics, including polyvinylchloride, polypropylene, and polyethylene. The venture will be located in Clara, Ireland and will begin production in 1982. The firm was funded at $3.2 million (Can.) and received a grant from the Irish government.
**Principals:** Noranda Mines mines, processes, smelts, and refines metals. Irish Cable & Wire makes cable and wire.
**Effective Date:** 6-5-81

## 32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

| | | |
|---|---|---|
| **Hercules Inc.** | j.v. | **Hexcel Corp.** |
| Wilmington, DE | | San Francisco, CA |
| Sales: $2,485,226,000 | | Sales: $146,011,000 |
| Net Inc.: $114,000,000 | | Net Inc.: $6,789,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Hercules Inc. and Hexcel Corp. signed a letter of intent to form a joint venture to manufacture graphite fiber in Europe, with start-up planned for 1983. Hercules will provide graphite manufacturing technology, and Hexcel will provide European manufacturing and sales capabilities.
**Principals:** Hercules makes chemicals and allied products. Hexcel manufactures structural materials and specialty chemicals and resins.
**Effective Date:** 6-2-81

## 33 PRIMARY METAL INDUSTRIES

| | | |
|---|---|---|
| **Aluminum Co. of America** | j.v. | **Aluminio SA Extrusao E Laminacao** |
| Pittsburgh, PA | | Recife, Brazil |
| Revenues: $5,147,600,000 | | |
| Net Inc.: $469,900,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Alcoa Aluminio SA, a subsidiary of Aluminum Co. of America, formed a joint venture, Alcoa Aluminio do Nordeste SA, with Aluminio SA Extrusao e Laminacao. Alcoa owns a majority stake and contributed 50 percent of the capital. The venture produces flat rolled and extrusion aluminum products.
**Principals:** Both concerns fabricate aluminum products.
**Effective Date:** 4-2-81

| | | |
|---|---|---|
| **Foster Wheeler Corp.** | j.v. | **Killeen Investments Ireland Ltd.** |
| Livingston, NJ | | Galway, Ireland |
| Sales: $1,562,542,000 | | |
| Net Inc.: $59,360,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Foster Wheeler Corp. and Killeen Investments Ireland Ltd., a subsidiary of Hollandale Ltd., will form a joint venture, Foster Wheeler Killeen Ltd., to produce tubes and coils for steam boilers in Galway, Ireland. The first stage of development is expected to be completed by 1984. Terms were not disclosed.
**Principals:** Foster Wheeler makes industrial equipment, steam generating units, and processing plants. Hollandale is a private holding company whose subsidiaries include Toyota Ireland Ltd. and Toyota Distribution Ltd.
**Effective Date:** 6-8-81

| | | |
|---|---|---|
| **Signal Cos. Inc.** | j.v. | **Nippon Mining Co. Ltd.** |
| La Jolla, CA | | Tokyo, Japan |
| Revenues: $5,438,600,000 | | Revenues: $2,241,000,000 |
| Net Inc.: $30,200,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Signal Cos. Inc. and Nippon Mining Co. formed a joint venture, Nikko Wolverine Inc., located in Dearborn, Michigan, to produce titanium seamless pipe. The venture was capitalized at $4.5 million and has annual capacity of 300 metric tons. Nippon Mining holds a 51 percent interest, and UOP, a subsidiary of Signal, holds a 20 percent interest.
**Principals:** Signal makes heavy-duty motor trucks and truck tractors and aerospace, industrial, and energy-related products. Nippon Mining mines, smelts, and refines nonferrous metals.
**Effective Date:** 5-8-81

## 35 MACHINERY, EXCEPT ELECTRICAL

| | | |
|---|---|---|
| **Combustion Engineering, Inc.** | j.v. | **Creusot-Loire SA** |
| Stamford, CT | | Paris, France |
| Sales: $3,146,455,000 | | Revenues: $3,805,300,000 |
| Net Inc.: $116,672,000 | | Net Loss: $30,500,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Combustion Engineering, Inc. and Neyrpic, a subsidiary of Creusot-Loire SA, formed a joint venture, Combustion Engineering/Neyrpic Hydra Power Inc., to manufacture, sell, and service hydropower turbines and related equipment in the U.S. Neyrpic licensed turbine technology to the venture. Combustion Engineering will provide manufacturing and management services.
**Principals:** Combustion Engineering supplies equipment and services for the utility, oil, and gas industries. Creusot-Loire manufactures metal products.
**Effective Date:** 5-21-81

| | | |
|---|---|---|
| **Computer Sciences Corp.** | j.v. | **BSL Technology** |
| El Segundo, CA | | Salt Lake City, UT |
| Revenues: $452,634,000 | | Sales: $1,706,000 |
| Net Inc.: $22,698,000 | | Net Inc.: $130,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Computer Sciences Corp. and BSL Technology agreed to the joint development and marketing of a clinical laboratory system, Clindata 7100, to be used as a component of Computer Science's hospital information system, Infocare. An average Clindata 7100 System will sell for about $400,000 to $750,000.
**Principals:** Computer Sciences provides data processing management and technical services. BSL Technology manufactures medical computer systems.
**Effective Date:** 6-8-81

| | | |
|---|---|---|
| **Graco Inc.** | j.v. | **Edon Finishing Systems Inc.** |
| Minneapolis, MN | | Troy, MI |
| Revenues: $116,892,000 | | |
| Net Inc.: $5,397,000 | | |
| Year End: 12-26-80 | | |

**Terms:** Graco Inc. and Edon Finishing Systems Inc. formed a joint venture, Graco Robotics Inc., to manufacture and market industrial robots for use with automated painting systems and other fluid handling applications. Graco Robotics is 51 percent-owned by Graco and 49 percent-owned by Edon.
**Principals:** Graco makes fluid handling equipment. Edon Finishing Systems makes painting sytems.
**Effective Date:** 4-23-81

| | | |
|---|---|---|
| **Honda Motor Co. Ltd.** | j.v. | **Standard Metalska Industrija** |
| Tokyo, Japan | | Belgrade, Yugoslavia |
| Revenues: $6,373,900,000 | | |
| Net Inc.: $142,800,000 | | |
| Year End: 2-28-81 | | |

**Terms:** Honda Motor Co. and Standard Metalska Industrija formed a joint venture to produce small engines for agricultural tools and pumps. The venture will begin in December at the earliest and will be capitalized at $5.1 million. Honda owns an 18 percent interest and will spend about 1.1 billion yen to construct a facility. SMI owns an 82 percent interest and will contribute the capital.
**Principals:** Honda Motor manufactures motorcycles, cars, trucks, engines, and generators. Standard Metalska Industrija makes agricultural tools.
**Effective Date:** 4-15-81

| | | |
|---|---|---|
| **Rolls Royce Ltd.**<br>London, England<br>Sales: $1,617,560,000 | j.v. | **Saudi Arabian Engineering Co.**<br>Jeddah, Saudi Arabia |

**Terms:** Rolls Royce Ltd. formed a joint venture, Rolls-Royce Industrial Turbines Saudi Arabia Ltd., with Saudi Arabian Engineering Co. to construct, operate, and maintain gas turbine electrical engineering equipment in Saudi Arabia. The firm is 51 percent-owned by Rolls Royce and 49 percent-owned by Saudi Arabian Engineering.

**Principals:** Rolls Royce manufactures aerospace, industrial, and marine engines. Saudi Arabian Engineering develops engines and other equipment.

**Effective Date:** 6-11-81

## 36 ELECTRICAL AND ELECTRONIC MACHINERY

| | | |
|---|---|---|
| **ABA Industries, Inc.**<br>Pinellas Park, FL<br>Revenues: $23,382,000<br>Net Inc.: $926,000<br>Year End: 10-31-80 | j.v. | **Saudi Development Group**<br>Saudi Arabia |

**Terms:** ABA Industries, Inc. formed a new corporation, ABA Saudi Arabia Inc., with Saudi Development Group as a 25 percent partner. The new company, based in Riyadh, will market target- training systems to the Saudi government.

**Principals:** ABA Industries makes target systems and other high technology products for military and commercial customers. Saudi Development Group is owned by Prince Khalid and his family.

**Effective Date:** 5-13-81

| | | |
|---|---|---|
| **AEG-Telefunken**<br>Frankfurt, West Germany<br>Revenues: $8,077,000,000<br>Net Loss: $164,600,000<br>Year End: 12-31-80 | j.v. | **Le Groupe Thomson**<br>Paris, France<br>Sales: $8,646,000,000<br>Net Inc.: $51,200,000<br>Year End: 12-31-80 |
| **Thorn EMI**<br>London, England<br>Revenues: $3,496,300,000<br>Net Inc.: $194,300,000<br>Year End: 3-31-80 | | **Victor Co. of Japan Ltd.**<br>Tokyo, Japan<br>Sales: $854,966,464<br>Net Inc.: $51,200,000<br>Year End: 12-31-80 |

**Terms:** AEG-Telefunken, Thorn EMI, Thomson-Brandt, and Victor Co. of Japan Ltd. tentatively entered into a joint manufacturing agreement to produce video-cassette recorders developed by Victor Co. from a jointly owned plant. The venture is still subject to governmental approvals.

**Principals:** Three of the concerns are leading European video market suppliers. AEG-Telefunken, Thorn EMI, Thomson-Brandt, and Victor, a subsidiary of Matsushita, all make electrical equipment.

**Effective Date:** 6-1-81

| | | |
|---|---|---|
| **Esmark, Inc.**<br>Chicago, IL<br>Revenues: $2,924,887,000<br>Net Inc.: $471,808,000<br>Year End: 10-31-80 | j.v. | **Fuji Cone Works Ltd.**<br>Tokyo, Japan |

**Terms:** International Jensen Inc., a subsidiary of Esmark, Inc., and Fuji Cone Works Ltd. formed a joint venture, Fuji Cone Inc., to manufacture loudspeaker cones. Fuji Cone will operate a facility in Clinton, North Carolina, and will begin production on or about November 1, 1981.

**Principals:** Esmark operates in foods, chemicals, industrial, personal, high fidelity, and automotive products. Fuji Cone Works manufactures loudspeaker cones.

**Effective Date:** 4-14-81

| | | |
|---|---|---|
| **Harnischfeger Corp.**<br>Milwaukee, WI<br>Revenues: $634,069,000<br>Net Inc.: $4,741,000<br>Year End: 10-31-80 | j.v. | **Asea AB**<br>Vastmanland, Sweden<br>Sales: $2,873,500,000<br>Net Inc.: $37,100,000<br>Year End: 12-31-80 |

**Terms:** Harnischfeger Corp. and Asea AB formed a joint venture, Asea Industrial Systems Inc. (AIS), to manufacture and market industrial equipment and electrical control systems and components. Harnischfeger contributed 49 percent of the initial $7 million capital investment in the form of 118,000 shares of stock and electrical control technology. AIS will be located in the Milwaukee area ana will be on stream in 1982.

**Principals:** Harnischfeger makes materials handling equipment and construction, mining, industrial, and electrical products. Asea manufactures electrical equipment, cranes, trucks, engines, and motors.

**Effective Date:** 4-28-81

| | | |
|---|---|---|
| **Laser Industries Ltd.**<br>Tel Aviv, Israel | j.v. | **Sciaky Brothers Inc.**<br>Chicago, IL<br>Sales: $24,000,000 |
| | | **Locke Technology Inc.**<br>Wakefield, MA<br>Sales: $24,000,000 |

**Terms:** Laser Industries Ltd., Locke Technology Inc., and Sciaky Brothers Inc. formed a joint venture, Metalworking Lasers International, incorporated in Israel, to manufacture commercial lasers for integration into the metalworking system manufactured and sold worldwide by Sciaky.

**Principals:** Laser Industries manufactures lasers. Sciaky Brothers manufactures computerized welding machines. Locke Technology develops machines.

**Effective Date:** 4-29-81

| | | |
|---|---|---|
| **Matra-Harris Semiconductors SA**<br>Paris, France | j.v. | **Intel Corp.**<br>Santa Clara, CA<br>Revenues: $854,561,000<br>Net Inc.: $96,741,000<br>Year End: 12-31-80 |

**Terms:** Matra-Harris Semiconductors SA, 51 percent-owned by Matra SA and 49 percent-owned by Harris Corp., and Intel Corp. agreed in principle to form a joint venture in France to design microprocessors and other integrated circuits for the telecommunications, auto, and data communications markets. The venture will be 51 percent-owned by Matra-Harris and 49 percent-owned by Intel. Intel will supply N-channel metal oxide semiconductor process technology information and toolings, and Matra-Harris will supply complementary tooling to Intel. Plans are tentative because of the new French government.

**Principals:** Matra is a missile and electronics concern. Harris makes semiconductors. Matra-Harris and Intel make semiconductor memory circuits.

**Effective Date:** 4-2-81

| | | |
|---|---|---|
| **Singer Co.**<br>Stamford, CT<br>Sales: $2,786,600,000<br>Net Inc.: $38,100,000<br>Year End: 12-31-80 | j.v. | **Private investors** |

**Terms:** Singer Co. and a group of investors will form a joint venture, Simuflite Training International, to expand Singer's involvement in flight training. Singer will obtain a majority position in the venture and will invest up to $35 million over several years.

**Principals:** Singer manufactures and distributes sewing equipment, consumer durables, and aerospace and marine systems.

**Effective Date:** 5-14-81

## 37 TRANSPORTATION EQUIPMENT

| | | |
|---|---|---|
| **Caterpillar Tractor Co.**<br>Peoria, IL<br>Sales: $8,597,800,000<br>Net Inc.: $564,800,000<br>Year End: 12-31-80 | j.v. | **Cydsa SA**<br>Monterrey, Mexico<br>Revenues: $7,500,000 |

**Terms:** Caterpillar Tractor Co. and Cydsa Group formed a joint venture, Conek, to make and assemble under license from Caterpillar certain earthmoving equipment which may not be imported to Mexico. Caterpillar's Mexican subsidiary, Caterpillar Mexicana SA, became part of the operation.

**Principals:** Caterpillar Tractor manufactures earthmoving, construction, and materials handling machinery and equipment. Cydsa is a holding company.

**Effective Date:** 4-2-81

# Joint Ventures

| | | |
|---|---|---|
| **Chrysler Corp.** | j.v. | **PSA Peugeot-Citroen** |
| Detroit, MI | | Paris, France |
| Sales: $9,225,300,000 | | Revenues: |
| Net Inc.: $1,709,700,000 | | $17,114,000,000 |
| Year End: 12-31-80 | | Net Inc.: $254,000,000 |
| | | Year End: 12-31-80 |

**Terms:** Chrysler Corp. agreed with Peugeot SA to develop and produce jointly a subcompact car for sale in North America under respective brand names. Peugeot will supply Chrysler with 450,000 four-cylinder, 1.9 liter diesel engines per year commencing in 1984.
**Principals:** Chrysler and Peugeot manufacture automobiles.
**Effective Date:** 5-26-81

| | | |
|---|---|---|
| **Eaton Corp.** | j.v. | **Wheels India Ltd.** |
| Cleveland, OH | | India |
| Revenues: $3,176,466,000 | | **Sundaram Finance Ltd.** |
| Net Inc.: $115,784,000 | | Madurai, India |
| Year End: 12-31-80 | | |

**Terms:** Wheels India Ltd., Sundaram Finance Ltd., and Eaton Corp. formed a joint venture, Axles India Ltd., to manufacture axles for medium- and heavy-duty trucks in India. The two Indian companies together own 33 percent; Eaton owns 33 percent, and the remaining shares will be offered to the Indian public. Production will begin in 1982.
**Principals:** Eaton makes components for trucks and automobiles, industrial transmission systems, and electronic control devices. Wheels India manufactures axles. Sundaram Finance provides financing.
**Effective Date:** 4-28-81

| | | |
|---|---|---|
| **General Motors Corp.** | j.v. | **Mexican Somex Organization** |
| New York, NY | | Mexico City, Mexico |
| Revenues: | | |
| $57,728,000,000 | | |
| Net Loss: $763,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** General Motors Corp. and Fomento Industrial Somex, a unit of Mexican Somex Organization, agreed to form a joint venture, Moto Diesel Mexicana SA de CV in Aguascalientes, to build a $100 million engine plant to make General Motors diesels for Mexico. The Mexican company will provide 60 percent of the capital, and GM will furnish 40 percent and technical support.
**Principals:** General Motors is the world's largest automobile manufacturer. Mexican Somex Organization is a finance and industrial development concern.
**Effective Date:** 5-27-81

| | | |
|---|---|---|
| **Rockwell International Corp.** | j.v. | **Fiat SpA** |
| Pittsburgh, PA | | Turin, Italy |
| Sales: $6,906,500,000 | | Sales: $21,178,000,000 |
| Net Inc.: $280,200,000 | | Net Inc.: $60,000,000 |
| Year End: 9-30-80 | | Year End: 12-31-80 |

**Terms:** Rockwell International Corp. and Iveco BV, a unit of Fiat SpA, agreed to establish a joint venture, Rockwell CVC/Omevi SpA, to produce Rockwell-designed, heavy-duty truck rear axles for Europe, North America, and the Middle East, at an Iveco-owned plant in Cameri, Italy. The two companies will invest in excess of $150 million by 1985.
**Principals:** Rockwell International operates in the automotive, electronics, aerospace, energy, and printing equipment fields. Fiat makes automobiles. Iveco makes trucks which account for about 20 percent of the European heavy-duty truck market.
**Effective Date:** 6-15-81

| | | |
|---|---|---|
| **Westinghouse Electric Corp.** | j.v. | **Sifco Industries Inc.** |
| Pittsburgh, PA | | Cleveland, OH |
| Sales: $8,514,260,000 | | Sales: $61,557,000 |
| Net Inc.: $402,884,000 | | Net Inc.: $1,956,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Westinghouse Electric Corp. and Sifco Industries Inc. formed a joint venture, Sifco Turbine Component Services, to rebuild worn components of jet engines and combustion turbines. Sifco will provide equipment in plants in Minneapolis, Minnesota and Tampa, Florida, and production know-how in turbine component repair. Westinghouse will provide cash and technical and engineering services from its combustion turbine systems division in Concordville, Pennsylvania. The new venture's sales should be at the $15 to $20 million level after four or five years.
**Principals:** Westinghouse is a major U.S. manufacturer of electrical products. Sifco Industries makes and sells metalworking processes and products.
**Effective Date:** 5-1-81

## 38 MEASUREMENT, MEDICAL, OPTICAL, AND PHOTOGRAPHIC EQUIPMENT

| | | |
|---|---|---|
| **Birtcher Corp.** | j.v. | **Medical Monitors Inc.** |
| El Monte, CA | | Los Angeles, CA |
| Revenues: $9,672,000 | | |
| Net Inc.: $598,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Birtcher Corp. and Medical Monitors Inc. will form a joint venture production and marketing company, Bir-Med Inc., based in El Monte. In exchange for equity participation and a royalty agreement, Medical Monitors will license patented technology to Bir-Med for a line of new products to be sold to the hospital and home-care markets. Birtcher will provide manufacturing and marketing expertise.
**Principals:** Birtcher makes cardiac, electrosurgical, and physical therapy instruments, and precision electronics hardware. Medical Monitors makes patient care equipment.
**Effective Date:** 4-6-81

## 40-49 TRANSPORTATION SERVICES

| | | |
|---|---|---|
| **Munford, Inc.** | j.v. | **U.S. Security Warehouses Inc.** |
| Atlanta, GA | | Columbus, GA |
| Sales: $313,990,000 | | **United Refrigerated Services Inc.** |
| Net Inc.: $902,000 | | Wichita, KS |
| Year End: 12-31-80 | | **Van Bohlen Investment and Management Services SAM** |
| | | Monaco |

**Terms:** Munford, Inc., U.S. Security Warehouses Inc., United Refrigerated Services Inc., and Van Bohlen Investment and Management Services SAM, agreed in principle to form a refrigerated warehousing concern to be known as MRW Inc. Munford will own 35 percent of the new concern, receive $7.5 million, and transfer the facilities of its Munford Refrigerated Warehouses division to the venture.
**Principals:** Munford operates retail convenience food stores, refrigerated warehouses, and import home decoration stores. U.S. Security Warehouses and United Refrigerated are privately held warehousing and distribution concerns. Van Bohlen is an investment group.
**Effective Date:** 6-29-81

| | | |
|---|---|---|
| **Sea Containers Inc.** | j.v. | **Coastal Barge Corp.** |
| New York, NY | | New York, NY |
| Revenues: $201,635,000 | | |
| Net Inc.: $40,348,00 | | |
| Year End: 12-31-80 | | |

**Terms:** Sea Containers Inc. and Coastal Barge Corp. will form a joint venture to operate two new floating and handling terminals to load ocean vessels too large to go up the Mississippi River. Each terminal will cost about $45 million. The concerns seek guaranteed financing from the government. Sea Containers will own 50 percent of the venture. Coastal Barge and an unnamed party will own the remainder.
**Principals:** Sea Containers is a diversified lessor of containers and ocean vessels. Coastal Barge is a privately held tugboat operator.
**Effective Date:** 6-11-81

# Joint Ventures

| | | |
|---|---|---|
| **Transway International Corp.**<br>New York, NY<br>Revenues: $738,171,000<br>Net Inc.: $17,139,000<br>Year End: 12-31-80 | j.v. | **Hidro Gas**<br>Mexico City, Mexico |

**Terms:** Subsidiaries of Transway International Corp. and Gas del Tropico SA, a subsidiary of Hidro Gas, will form an equally owned Panamanian company, Tropigas de Centro America SA, that will market and distribute liquefied petroleum gas in Central America. Gas del Tropico will acquire its 50 percent for assets, $2 million in cash, and $4.5 million in a five-year note.

**Principals:** Transway International provides freight forwarding and marine services, manufactures trailers, and distributes liquefied petroleum gas. Hidro Gas transports and distributes gas.

**Effective Date:** 6-9-81

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| | | |
|---|---|---|
| **United Technologies Corp.**<br>Hartford, CT<br>Sales: $12,323,994,000<br>Net Inc.: $393,383,000<br>Year End: 12-31-80 | j.v. | **Verenigde Machinefabriken Stork NV**<br>Amsterdam, The Netherlands<br>Sales: $834,905,660 |

**Terms:** United Technologies Corp. and Verenigde Machinefabriken Stork NV will form a joint venture, Hamilton Standard Stork, to build and operate a facility at Mastricht Airport in The Netherlands to test, overhaul, and repair fighter planes used by the United States and certain European air forces.

**Principals:** United Technologies makes high technology products for the aerospace, automotive, electrical, construction, and other industries. Verenigde Machinefabriken Stork is a holding company.

**Effective Date:** 6-9-81

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| | | |
|---|---|---|
| **Socialist Federal Republic of Yugoslavia** | j.v. | **Arab Republic of Egypt** |

**Terms:** Yugoslavia's Jugolinia of Rijeka and an Alexandria, Egypt partner plan to establish a joint shipping company known as Rashid Shipping Co., based in Alexandria. The venture would cover a North America-Europe route. Yugoslavia will invest 49 percent and provide two ships. The Egyptian partner will invest 51 percent.

**Principals:** The two parties are countries.

**Effective Date:** 4-15-81

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## 48 COMMUNICATIONS (RADIO, CATV, TV, TELEPHONE)

| | | |
|---|---|---|
| **Adams-Russell Co., Inc.**<br>Waltham, MA<br>Sales: $36,099,000<br>Net Inc.: $2,712,000<br>Year End: 9-30-80 | j.v. | **JWT Group, Inc.**<br>New York, NY<br>Revenues: $341,777,000<br>Net Inc.: $16,771,000<br>Year End: 12-31-80 |

**Terms:** Adams-Russell Co., Inc. and J. Walter Thompson U.S.A. Inc., a unit of JWT Group, Inc., agreed to test an interactive advertising and information service, to be called "The Cable Shop," on Adams-Russell's 52-channel cable system in Peabody, Massachusetts. The test began in October, offering three- to seven-minute segments of programming available to the system's 8,000 subscribers.

**Principals:** Adams-Russell makes electronics products and operates cable television systems. JWT Group engages in advertising.

**Effective Date:** 5-28-81

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| | | |
|---|---|---|
| **British Aerospace Co.**<br>Surrey, England | j.v. | **N.M. Rothschild & Sons**<br>London, England |

**Terms:** British Aerospace Co. and N.M. Rothschild & Sons formed a joint venture, Satellite Broadcasting Co., to build and operate direct-broadcast television satellites over the United Kingdom. The firm will lease broadcasting channels in organizations approved by the government.

**Principals:** British Aerospace is a government-owned manufacturer of aerospace products. N.M. Rothschild & Sons is a merchant banking firm.

**Effective Date:** 6-11-81

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| | | |
|---|---|---|
| **Radiofone Corp.**<br>Englewood Cliffs, NJ<br>Revenues: $4,201,000<br>Net Inc.: $627,000<br>Year End: 6-30-80 | j.v. | **Pageboy Services-UK-Ltd.**<br>London, England |

**Terms:** Radiofone Corp. and Pageboy Services-UK-Ltd. will provide transatlantic radio paging service initially to London and other parts of southern England and Ireland through New York. British Airways intends to market the service to its regular passengers to the U.S.

**Principals:** Radiofone and Pageboy Services provide radio paging services.

**Effective Date:** 5-20-81

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| | | |
|---|---|---|
| **Rockefeller Center Inc.**<br>New York, NY | j.v. | **RCA Corp.**<br>New York, NY<br>Sales: $8,011,300,000<br>Net Inc.: $315,300,000<br>Year End: 12-31-80 |

**Terms:** RCA Corp. became a full partner in RCTV, the cable television programming service formed by Rockefeller Center Inc. last December. The service, called "The Entertainment Channel," will feature popular entertainment and BBC programs.

**Principals:** Rockefeller Center provides entertainment in a variety of fields. RCA operates in electronics, broadcasting, transportation services, communications, and recording.

**Effective Date:** 5-14-81

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## 50-59 DISTRIBUTION, WHOLESALE, AND RETAIL TRADE

| | | |
|---|---|---|
| **Allied Corp.**<br>Morristown, NJ<br>Revenues: $5,519,000,000<br>Net Inc.: $289,000,000<br>Year End: 12-31-80 | j.v. | **Mitsui & Co., Ltd.**<br>Tokyo, Japan<br>Revenues: $46,531,000,000<br>Net Inc.: $124,000,000<br>Year End: 3-31-80 |

**Terms:** Allied Corp. and four major companies of the Mitsui Group, Mitsui Petrochemical Industries, Toshiba Corp., Japan Steel Works, and Mitsui Engineering & Shipbuilding Co. Ltd., formed a joint venture, Nippon Amorphous Metals Co. Ltd., to market Allied's amorphous metals in Asia. Allied granted an exclusive license in Asia to NAM for its metglas technology and patents and will collect additional licensing fees and royalties on all amorphous metals manufactured and sold by NAM. NAM has the right to issue sub-licenses for the technology to other Japanese companies.

**Principals:** Allied operates primarily in oil and gas, chemicals, fibers, plastics, and electrical products. Mitsui & Co. Ltd. is a wholesaler of iron, steel, food, machinery, textiles, and other products.

**Effective Date:** 6-1-81

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| | | |
|---|---|---|
| **Data Card Corp.**<br>Minneapolis, MN<br>Revenues: $66,273,000<br>Net Inc.: $7,014,000<br>Year End: 3-31-80 | j.v. | **Toppan-Moore Ltd.**<br>Tokyo, Japan<br>Revenues: $1,264,283,000 |

**Terms:** Data Card Corp. and Toppan-Moore Ltd. formed a joint venture, Data Card Japan Ltd., to sell products in East and Southeast Asia. Data Card owns 50 percent of the Tokyo-based venture.

**Principals:** Data Card makes embossing/encoding, printing, and weighing equipment. Toppan-Moore is Japan's largest printer of business forms.

**Effective Date:** 5-22-81

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| | | |
|---|---|---|
| **Munford, Inc.**<br>Atlanta, GA<br>Revenues: $313,990,000<br>Net Inc.: $902,000<br>Year End: 12-31-80 | j.v. | **Caltex Petroleum Corp.**<br>New York, NY |

**Terms:** Munford, Inc. and Caltex Oil (Australia) Pty. Ltd., a unit of Caltex Petroleum Corp., itself a joint venture of Texaco Inc. and Standard Oil of California, formed an equally owned joint venture, Majik Markets Pty. Ltd., to operate convenience food stores with self-service gasoline facilities attached. The stores are located in Australia.

**Principals:** Munford operates drive-in retail convenience food stores, refrigerated warehouses, and home decorating stores. Caltex Petroleum dis-

tributes gasoline.
**Effective Date:** 5-5-81

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**Pillsbury Co.**
Minneapolis, MN
Revenues: $3,032,000,000
Net Inc.: $104,700,000
Year End: 5-31-80

j.v.

**Snow Brand Milk Products Co. Ltd.**
Tokyo, Japan

**Terms:** Pillsbury Co. formed a joint venture marketing company with Snow Brand Milk Products Co. Ltd. The first phase of the venture will be to introduce Totino's frozen pizza in Japan.
**Principals:** Pillsbury is a major producer of branded consumer food products. Snow Brand Milk Products manufactures food products.
**Effective Date:** 6-9-81

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**SmithKline Corp.**
Philadelphia, PA
Sales: $1,771,938,000
Net Inc.: $307,994,000
Year End: 12-31-80

j.v.

**Fujisawa Pharmaceutical Co. Ltd.**
Osaka, Japan

**Terms:** SmithKline Corp. and Fujisawa Pharmaceutical Co. Ltd. agreed to form a joint venture, Fujisawa SmithKline Corp., to market Fujisawa's products in the United States, initially Cefizox, an antibiotic used against bacteria resistant to other antibiotics. Under a previous joint venture, Fujisawa will market SmithKline's Tagamet in Japan.
**Principals:** SmithKline develops, makes, and sells health care products. Fujisawa is one of Japan's leading pharmaceutical manufacturers and specializes in antibiotics.
**Effective Date:** 7-15-81

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**Sonoma Vineyards**
Healdsburg, CA
Revenues: $19,248,000
Net Inc.: $1,087,000
Year End: 12-31-80

j.v.

**Richard Witter**

**Terms:** Sonoma Vineyard formed a joint venture, Atlantic Freight Sales Co., with Richard Witter to expand its retail operations into Georgia and Alabama. The concern is 51 percent-owned by Sonoma and 40 percent-owned by Witter.
**Principals:** Sonoma Vineyards produces and sells wine. Richard Witter resigned as a Sonoma Vineyards director on June 1.
**Effective Date:** 6-17-81

## 60-67 FINANCE, INSURANCE, AND REAL ESTATE

**Aetna Life & Casualty Co.**
Hartford, CT
Revenues:
$13,318,000,000
Net Inc.: $508,000,000
Year End: 12-31-80

j.v.

**S.G. Warburg & Co. Ltd.**
London, England

**Terms:** Aetna Life & Casualty Co. and S.G. Warburg & Co. Ltd. entered into an equally owned joint venture, Aetna Warburg Investment Management Ltd., based in London, which will provide international investment portfolio management services to pension funds and other U.S. based institutional investors. Aetna Warburg will obtain marketing services from Aetna and investment management services from Warburg Investment.
**Principals:** Aetna Life & Casualty writes insurance. S.G. Warburg is an investment management concern.
**Effective Date:** 4-14-81

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**American Express Co.**
New York, NY
Revenues: $5,504,000,000
Net Inc.: $376,000,000
Year End: 12-31-80

j.v.

**Banco Bamerindus do Brasil SA**
Curitiba, Brazil
**Banco Economico SA**
Salvador, Brazil

**Terms:** American Express Co., Banco Bamerindus do Brasil SA, and Banco Economico SA formed a joint venture, American Express do Brasil SA Turismo, to market the American Express Cruzeiro Card in Brazil.
**Principals:** American Express has interests in travel, insurance, and international banking. Banco Bamerindus and Banco Economico are both commercial banks.
**Effective Date:** 5-20-81

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**American Express Co.**
New York, NY
Revenues: $5,504,000,000
Net Inc.: $376,000,000
Year End: 12-31-80

j.v.

**Australian Mutual Provident Society Life Insurance and Finance Group**
Sydney, Australia
Sales: $5,568,750,000

**Terms:** American Express Co.'s American Leasing Corp. formed an equally owned joint venture with Australian Mutual Provident Society Life Insurance and Finance Group called AMP-AMEX Leasing Ltd. The firm will concentrate on transactions ranging from $100,000 to $2 million.
**Principals:** American Express has interests in travel, insurance, and international banking. Australian Mutual Provident writes insurance.
**Effective Date:** 6-18-81

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**Walter E. Heller International Corp.**
Chicago, IL
Revenues: $633,760,000
Net Inc.: $40,361,000
Year End: 12-31-79

j.v.

**Societe Generale de Banque**
Brussels, Belgium

**Terms:** Walter E. Heller International Corp. formed a factoring and commercial finance joint venture, Heller-Generale Factoring NV, with Societe Generale de Banque and merged N.V. Heller Factoring SA, a subsidiary of Heller, into it.
**Principals:** Walter E. Heller International engages in commercial and consumer financing, and commercial and mortgage banking. Societe Generale de Banque is Belgium's largest commercial bank.
**Effective Date:** 6-15-81

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**Household International Inc.**
Prospect Heights, IL
Revenues: $959,600,000
Net Inc.: $141,000,000
Year End: 12-31-80

j.v.

**Myer Emporium Ltd.**
Melbourne, Australia
Revenues: $1,029,000,000
Net Inc.: $38,900,000
Year End: 7-31-80

**Terms:** Household International Corp. and Myer Emporium Ltd. formed a joint venture, HFC Financial Services Ltd., by acquiring the remaining 51 percent of David Jones-Household Finance Ltd. and selling a 50 percent interest in that concern to Myer Emporium Ltd. The buying and selling price for the joint venture interests weren't materially different.
**Principals:** Household International is a diversified concern with interests in financial services, merchandising, manufacturing, and transportation. David Jones had gross receivables of $85 million from 60 branches. Myer Emporium is Australia's largest retailer, operating 124 department, food, and discount stores.
**Effective Date:** 6-4-81

## 73 BUSINESS SERVICES

**Brae Corp.**
San Francisco, CA
Revenues: $30,168,000
Net Inc.: $7,941,000
Year End: 3-31-80

j.v.

**Stoughton Trailers Inc.**
Stoughton, WI
Sales: $19,000,000

**Terms:** Brae Corp. formed a jointly owned transportation equipment leasing and management company, Brae Trailers Inc., with Stoughton Trailers Inc. Brae holds an 80 percent interest in Brae Trailers.
**Principals:** Brae leases boxcars to shortline railroads. Stoughton Trailers manufactures trailers and fabricated millwork.
**Effective Date:** 6-22-81

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**Gulf Interstate Co.**
Houston, TX
Revenues: $23,081,000
Net Inc.: $3,729,000
Year End: 12-31-80

j.v.

**Horizon Exploration Ltd.**
Swanley, Kent, England

**Terms:** Gulf Interstate Co. and Horizon Exploration International Ltd., a unit of Horizon Exploration Ltd., formed a joint venture, Horizon Interstate, based in Houston, Texas, to process geophysical data for the United States

petroleum, coal, and mineral industries.
**Principals:** Gulf Interstate furnishes engineering, consultation, and management services to energy industries and operates pipeline and terminal services. Horizon Exploration is an oil and gas exploration firm.
**Effective Date:** 6-11-81

| **McGraw-Hill, Inc.** | **j.v.** | **A.T. Kearney Inc.** |
|---|---|---|
| New York, NY | | Chicago, IL |
| Revenues: $1,000,146,000 | | Sales: 20,000,000 |
| Net Inc.: $86,356,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Data Resources Inc., a subsidiary of McGraw-Hill, Inc., and A.T. Kearney Inc. formed a joint venture to provide computerized transportation cost information for shippers and carriers. Subscribers would have access to Kearney's cost estimation models and cost protections through Data Resources.
**Principals:** McGraw-Hill is a publishing firm. Data Resources provides computer information services. A.T. Kearney is a management consulting firm.
**Effective Date:** 4-16-81

## 78 MOTION PICTURES, VIDEO

| **RCA Corp.** | **j.v.** | **Columbia Pictures Industries Inc.** |
|---|---|---|
| New York, NY | | New York, NY |
| Sales: $8,011,300,000 | | Revenues: $691,814,000 |
| Net Inc.: $315,300,000 | | Net Inc.: $44,907,000 |
| Year End: 12-31-80 | | Year End: 6-30-80 |

**Terms:** RCA Corp. and Columbia Pictures Industries Inc. formed a joint venture to market home video entertainment programs throughout the world, excluding the United States and Canada.
**Principals:** RCA operates in electronics, broadcasting, transportation services, communications, and recording. Columbia Pictures Industries produces and distributes filmed entertainment, makes amusement games, and engages in broadcasting.
**Effective Date:** 6-30-81

## 89 ENGINEERING SERVICES

| **Impell Corp.** | **j.v.** | **Fiat SpA** |
|---|---|---|
| San Francisco, CA | | Turin, Italy |
| Revenues: $51,919,000 | | Sales: $21,178,000,000 |
| Net Inc.: $7,139,000 | | Net Inc.: $60,000,000 |
| Year End: 9-30-80 | | Year End: 12-31-80 |

**Terms:** EDS Nuclear Inc., a subsidiary of Impell Corp., and Fiat TTG, a unit of Fiat SpA, agreed in principle to form a joint venture in Italy to provide engineering services for electric generating stations. The agreement is subject to board approval and to regulatory consent. The value of the venture was not disclosed.
**Principals:** Impell provides nuclear engineering, management, and technical support services to the nuclear power industry. Fiat manufactures automobiles.
**Effective Date:** 4-1-81

# Cooperation Agreements

## 23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

**Blue Bell, Inc.**
Greensboro, NC
Sales: $1,397,760,000
Net Inc.: $67,910,000
Year End: 9-30-80

**coop.**

**Miller Bros. Industries, Inc.**
Dallas, TX
Sales: $33,303,000
Net Inc.: $371,000
Year End: 9-30-80

**Terms:** Blue Bell, Inc. licensed Miller Bros. Industries, Inc. to manufacture and market Wrangler brand headwear for a ten-year period effective October 1, 1981.
**Principals:** Blue Bell makes apparel. Miller Bros. Industries makes western hats.
**Effective Date:** 6-8-81

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**Lee Cooper Ltd.**
London, England

**coop.**

**Czechoslovak Socialist Republic**

**Terms:** Lee Cooper Ltd. licensed Czechoslovakia to manufacture and market Lee Cooper jeans. The six-year contract is worth $54 million. Lee Cooper will supervise the establishment of a factory in Prevos that will produce at least a million pairs of jeans a year, and will supply the technical know-how, most of the material, and training.
**Principals:** Lee Cooper is a textile company.
**Effective Date:** 5-3-81

## 27 PRINTING AND PUBLISHING

**Standard Register Co.**
Dayton, OH
Sales: $288,866,000
Net Inc.: $14,022,000
Year End: 12-31-80

**coop.**

**Artes Graficas Senefelder CA**
Guayaquil, Ecuador

**Terms:** Standard Register Co. licensed Artes Graficas Senefelder CA to use its specialized knowledge in production, marketing, engineering, administration and other aspects of the forms and data-systems business in exchange for compensation on an established payment basis.
**Principals:** Standard Register makes business forms and forms-handling and data systems equipment. Artes Graficas Senefelder is a privately held printing company.
**Effective Date:** 6-23-81

## 28 CHEMICALS AND ALLIED PRODUCTS

**BASF AG**
Ludwigshafen, West Germany
Sales: $16,499,000,000
Net Inc.: $197,600,000
Year End: 12-31-80

**coop.**

**Stauffer Chemical Co.**
Westport, CT
Sales: $1,695,219,000
Net Inc.: $136,575,000
Year End: 12-31-80

**Terms:** BASF AG licensed Stauffer Chemical Co. to use process technology for toxic waste disposal in vinyl chloride manufacturing plants. The process converts liquid chlorinated wastes by converting them into a raw material that can be recycled in vinyl chloride plants and other processes.
**Principals:** BASF manufactures chemicals and plastics. Stauffer Chemical produces plastics.
**Effective Date:** 6-10-81

*Cooperation Agreements* — significant licensing, cross-licensing, cross-marketing, and technological cooperation agreements among leading corporations (or governments) of the world — are reported by the SIC code of the product, process, or service licensed.

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**E.I. du Pont de Nemours & Co.**
Wilmington, DE
Revenues: $13,652,000,000
Net Inc.: $716,000,000
Year End: 12-31-80

**coop.**

**Asahi Chemical Industry Co. Ltd.**
Osaka, Japan
Revenues: $2,823,200,000
Net Inc.: $65,000,000
Year End: 12-31-80

**Terms:** Du Pont Canada Inc., about 75 percent-owned by E.I. du Pont & Co., licensed Asahi Chemical Industry Co. to use the Canadian company's low-pressure polyethylene technology. The licensing agreement calls for building a plant in Japan to make linear polyethylene resins. Du Pont will provide design information and technical training assistance.
**Principals:** Du Pont is the largest chemical firm in the United States. Asahi Chemical Industry manufactures chemicals and textiles.
**Effective Date:** 5-12-81

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**E.I. du Pont de Nemours & Co.**
Wilmington, DE
Sales: $13,652,000,000
Net Inc.: $716,000,000
Year End: 12-31-80
**Du Pont Canada Inc.**
Montreal, Canada
Sales: $995,343,000
Net Inc.: $42,615,000
Year End: 12-31-80

**coop.**

**Imperial Chemical Industries Ltd.**
London, England
Sales: $13,295,000,000
Net Loss: $47,000,000
Year End: 12-31-80

**Terms:** E.I. du Pont de Nemours & Co. and Du Pont Canada Inc., about 75 percent owned by E.I. du Pont de Nemours & Co., licensed ICI Australia Ltd., an affilite of Imperial Chemical Industries Ltd., to build a 100,000-ton-a-year polyethylene plant at Botany, New South Wales, Australia, using Du Pont technology for production of low and high density polyethylene. The plant is expected to start production in 1984. The agreement provides for long-term royalty payments based on production volume. Fees are also paid for plant design information and training assistance.
**Principals:** Du Pont is the largest chemical firm in the United States. Imperial Chemical Industries produces chemicals.
**Effective Date:** 6-29-81

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**National Patent Development Corp.**
New York, NY
Revenues: $74,951,000
Net Inc.: $6,847,000
Year End: 12-31-80

**coop.**

**Bristol-Myers Co.**
New York, NY
Sales: $3,158,300,000
Net Inc.: $270,600,000
Year End: 12-31-80

**Terms:** Interferon Sciences Inc., a unit of National Patent Development Corp., licensed Bristol-Myers Co. to use and sell alpha leukocyte interferon and to test it in treating herpes zoster, commonly known as shingles. Bristol-Myers also received an option to acquire a license for certain interferon technologies.
**Principals:** National Patent Development holds patents for optical, medical, and consumer products. Bristol-Myers is a major pharmaceutical and health care products company.
**Effective Date:** 5-21-81

---

**G.D. Searle & Co.**
Skokie, IL
Sales: $1,081,558,000
Net Inc.: $98,341,000
Year End: 12-31-80

**coop.**

**University of Birmingham**
Birmingham, England
**Rega Institute**
Belgium

**Terms:** G.D. Searle & Co. entered into a licensing agreement with the University of Birmingham and Rega Institute to develop and market BVDU, a drug that could treat certain types of herpes virus. Under the agreement, Searle will have the right to sell the drug worldwide.
**Principals:** G.D. Searle is a pharmaceuticals and optical products concern. Rega Institute and the University of Birmingham are engaged in

research.
**Effective Date:** 6-8-81

## 29 PETROLEUM REFINING

| | | |
|---|---|---|
| **Dynalectron Corp.** | coop. | **Petrobras** |
| McLean, VA | | Rio de Janeiro, Brazil |
| Revenues: $442,618,000 | | Revenues: $12,239,700,000 |
| Net Inc.: $5,007,000 | | |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Hydrocarbon Research Inc., a subsidiary of Dynalectron Corp., licensed Petrobras to construct a hydroealkylation (HDA) plant in Brazil. HDA is as commercial process for producing benzene from partially refined petroleum materials.
**Principals:** Dynalectron provides technical and electrical contracting services. Petrobras is the Brazilian state-owned oil concern.
**Effective Date:** 5-28-81

## 30 RUBBER AND PLASTIC PRODUCTS

| | | |
|---|---|---|
| **Compagnie de Saint-Gobain-Pont-à-Mousson** | coop. | **Standard Oil Co. of Indiana** |
| Paris, France | | Chicago, IL |
| Revenues: $10,291,000,000 | | Revenues: $26,133,000,000 |
| Net Inc.: $215,000,000 | | Net Inc.: $1,915,000,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Amoco Container Co., a unit of Standard Oil of Indiana, signed an agreement with Société de Machines pour la Transformation des Plastiques, a unit of Compagnie de Saint- Gobain-Pont-à-Mousson, for U.S. rights to the latter concern's machinery and technology for blow molding polyester containers used as soft drink bottles. Terms were not disclosed.
**Principals:** Standard Oil of Indiana is one of the nation's largest integrated petroleum producers. Amoco Container makes containers. Saint-Gobain-Pont-à-Mousson manufactures building and engineering products, plastic processing machinery, and packaging materials.
**Effective Date:** 4-13-81

## 33 PRIMARY METAL INDUSTRIES

| | | |
|---|---|---|
| **Bethlehem Steel Corp.** | coop. | **Dofasco Inc.** |
| Bethlehem, PA | | Hamilton, Canada |
| Sales: $6,743,000,000 | | Sales: $1,541,900,000 |
| Net Inc.: $121,000,000 | | Net Inc.: $122,200,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Bethlehem Steel Corp. licensed Dofasco Inc. to produce Bethlehem's patented aluminum-zinc alloy-coated sheet steel in Canada.
**Principals:** Bethlehem Steel is the second-largest integrated steel producer in the United States. Dofasco produces steel.
**Effective Date:** 6-17-81

| | | |
|---|---|---|
| **Bethlehem Steel Corp.** | coop. | **U.S. Steel Corp.** |
| Bethlehem, PA | | Pittsburgh, PA |
| Sales: $6,743,000,000 | | Sales: $12,492,100,000 |
| Net Inc.: $121,000,000 | | Net Inc.: $504,500,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Bethlehem International Engineering Corp., a subsidiary of Bethlehem Steel Corp., licensed U.S. Steel Corp. to produce and market Bethlehem's patented aluminum-zinc alloy-coated sheet steel in the United States.
**Principals:** Bethlehem Steel is the second-largest integrated steel producer in the United States. U.S. Steel produces steel and chemicals.
**Effective Date:** 6-24-81

| | | |
|---|---|---|
| **Inco Ltd.** | coop. | **Asarco, Inc.** |
| Toronto, Canada | | New York, NY |
| Sales: $3,036,099,000 | | Revenues: $1,817,032,000 |
| Net Inc.: $219,407,000 | | Net Inc.: $237,338,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Inco Tech, a division of Inco Metals Co., in turn a subsidiary of Inco Ltd., licensed certain flash smelting technology to Asarco, Inc. for use in Asarco's modernization of its Hayden, Arizona facility.
**Principals:** Inco produces nickel and copper, batteries, and alloy products. Asarco mines, smelts, and refines nonferrous ores.
**Effective Date:** 6-11-81

| | | |
|---|---|---|
| **Komatsu Electronic Metals Co. Ltd.** | coop. | **Union Carbide Corp.** |
| Tokyo, Japan | | New York, NY |
| Revenues: ¥20,550,000 | | Sales: $9,994,000,000 |
| | | Net Inc.: $673,000,000 |
| | | Year End: 12-31-80 |

**Terms:** Komatsu Electronic Metals Ltd. signed a technology agreement with Union Carbide Corp. giving Union Carbide access to Komatsu's silicon deposition processes.
**Principals:** Komatsu Electronic Metals makes metal products. Union Carbide makes chemicals, plastics, gases, metals, carbons, batteries, and home, automotive, and specialty products.
**Effective Date:** 5-7-81

## 34 FABRICATED METAL PRODUCTS

| | | |
|---|---|---|
| **Fairchild Industries, Inc.** | coop. | **Hi-Shear Industries Inc.** |
| Germantown, MD | | North Hills, NY |
| Sales: $906,000,000 | | Revenues: $79,592,000 |
| Net Inc.: $54,500,000 | | Net Inc.: $11,054,000 |
| Year End: 12-31-80 | | Year End: 5-31-80 |

**Terms:** Fairchild Industries, Inc. granted a limited, non-exclusive right and license to Hi-Shear Industries Inc. to manufacture and sell Fairchild's 'Eddie-Bolt' self-locking fastener in the United States and Canada.
**Principals:** Fairchild Industries makes aircraft parts, provides communications services, and makes industrial products. Hi-Shear Industries makes fastener systems.
**Effective Date:** 4-15-81

## 35 MACHINERY, EXCEPT ELECTRICAL

| | | |
|---|---|---|
| **Advanced Micro Devices, Inc.** | coop. | **Mostek Corp.** |
| Sunnyvale, CA | | Carrollton, TX |
| Revenues: $225,593,000 | | |
| Net Inc.: $23,277,000 | | |
| Year End: 3-31-80 | | |

**Terms:** Advanced Micro Devices, Inc. and Mostek Corp., a unit of United Technologies Corp., signed cross-licensing agreements to develop and produce microelectronic components that will be used to provide communications compatibility for information systems using 'Ethernet,' a Xerox local communications network.
**Principals:** Advanced Micro Devices and Mostek both produce microelectronics parts.
**Effective Date:** 4-22-81

| | | |
|---|---|---|
| **Bolt Beranek & Newman Inc.** | coop. | **Genisco Technology Corp.** |
| Cambridge, MA | | Rancho Dominguez, CA |
| Sales: $46,903,000 | | Sales: $17,266,000 |
| Net Inc.: $2,872,000 | | Net Inc.: $1,018,000 |
| Year End: 6-30-80 | | Year End: 9-30-80 |

**Terms:** Bolt Beranek & Newman Inc. licensed its 'Spacegraph' display technology to Genesco Computers Corp., a subsidiary of Genesco Technology Corp. This technology uses a vibrating, flexible plate mirror to show three-dimensional images.
**Principals:** Bolt Beranek & Newman provides research, development, and engineering services. Genesco Technology makes rotating test equipment used in guidance systems, computer peripherals, and electronic devices.
**Effective Date:** 6-16-81

| | | |
|---|---|---|
| **Cytox Corp.** | coop. | **Ecodyne Corp.** |
| New York, NY | | Deerfield, IL |
| Revenues: $1,186,000 | | Revenues: $170,000,000 |
| Net Inc.: $133,000 | | |
| Year End: 8-31-80 | | |

**Terms:** Cytox Corp. agreed with Ecodyne Corp.'s Smith & Loveless division to jointly develop a specialized waste-water pretreatment system to be marketed for industrial applications exclusively by Cytox Equipment Corp.

## Cooperation Agreements

The value of the agreement was not disclosed. Smith & Loveless will make the submerged fixed-film systems under patents it holds.
**Principals:** Cytox markets and develops biochemical products. Ecodyne, a subsidiary of Trans-Union Corp., in turn a subsidiary of Marmon Group, manufactures water and treatment products.
**Effective Date:** 5-8-81

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**Irwin International Co.**
Ann Arbor, MI

**coop.**

**Ing. C. Olivetti & C. SpA**
Turin, Italy
Revenues: $2,345,900,000
Net Inc.: $53,900,000
Year End: 12-31-80

**Terms:** Along with an acquisition of interest, Ing. C. Olivetti & C. was licensed by Irwin International Co. to make and market Irwin's high-performance magnetic memory drive for computers. Terms were not disclosed.
**Principals:** Irwin International makes peripheral computer equipment. Olivetti makes office supply equipment.
**Effective Date:** 4-2-81

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**Motorola, Inc.**
Chicago, IL
Revenues: $3,098,768,000
Net Inc.: $186,081,000
Year End: 12-31-80

**coop.**

**Mostek Corp.**
Carrollton, TX

**Terms:** Motorola, Inc. entered a five-year agreement with Mostek Corp., a unit of United Technologies Corp., under which Mostek will develop and manufacture the M68000l, a 16-bit microprocessor, and related devices. Both concerns will contribute technical information.
**Principals:** Motorola makes electronic and communications equipment. Mostek manufactures metal oxide semiconductor memory and logic products.
**Effective Date:** 4-8-81

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**Tandy Corp.**
Fort Worth, TX
Revenues: $1,384,637,000
Net Inc.: $112,235,000
Year End: 6-30-80

**coop.**

**Tokyo Electric Co. Ltd.**
Tokyo, Japan
Revenues: $276,000,000

**Terms:** Tokyo Electric Co. will sell Tandy Corp. computer products in Japan and as part of the agreement, Tokyo Electric will manufacture the TRS-80 model I for the Japanese market.
**Principals:** Tandy produces and sells consumer electronic products. Tokyo Electric manufactures appliances, business machines, and lighting fixtures, and has produced Tandy products in the past.
**Effective Date:** 4-1-81

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**Trane Co.**
La Crosse, WI
Revenues: $764,783,000
Net Inc.: $33,777,000
Year End: 12-31-80

**coop.**

**People's Republic of China**

**Terms:** Trane Co. signed an agreement with the People's Republic of China to furnish technology for Trane air conditioning products and compressors to be produced at two plants in Shanghai. Terms were not disclosed.
**Principals:** Trane makes air conditioning equipment for buildings and transport vehicles.
**Effective Date:** 4-23-81

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### 36 ELECTRICAL AND ELECTRONIC MACHINERY

**American Microsystems, Inc.**
Santa Clara, CA
Revenues: $129,369,000
Net Inc.: $4,260,000
Year End: 12-31-80

**coop.**

**Semiconductor Complex Ltd.**
New Delhi, India

**Terms:** American Microsystems, Inc. made Semiconductor Complex Ltd. (SCL) its exclusive sales representative for its semiconductor products in India. American Microsystems will receive $3 million over a two-year period and licensed certain of its process technologies to SCL, assisted SCL in setting up facilities and training its engineers in metal-oxide-silicon integrated circuit design.
**Principals:** American Microsystems makes semiconductors. Semiconductor Complex, owned by the Indian government, makes semiconductors.
**Effective Date:** 5-4-81

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**American Microsystems, Inc.**
Santa Clara, CA
Sales: $129,369,000
Net Inc.: $4,260,000
Year End: 12-31-80

**coop.**

**Wang Laboratories, Inc.**
Sales: $543,272,000
Net Inc.: $52,113,000
Year End: 6-30-80

**Terms:** American Microsystems, Inc. signed a technology transfer agreement with Wang Laboratories, Inc. under which AMI will provide Wang with licenses for AMI's complete family of semi custom uncommitted logic array devices, its silicon-gate CMOS integrated circuit manufacturing process, and several of its custom integrated circuit computer-aided design software packages. In exchange, Wang would rely on AMI for volume production of the custom CMOS integrated circuits it would develop with licensed technology.
**Principals:** American Microsystems makes semiconductors. Wang Laboratories makes computing equipment and related equipment and related peripheral devices.
**Effective Date:** 6-9-81

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**Harris Corp.**
Melbourne, FL
Revenues: $1,300,932,000
Net Inc.: $79,682,000
Year End: 6-30-80

**coop.**

**Intel Corp.**
Santa Clara, CA
Revenues: $854,561,000
Net Inc.: $96,741,000
Year End: 12-31-80

**Terms:** Harris Corp. and Intel Corp. entered into a technology exchange agreement for the design of complementary metal oxide semiconductor microprocessors and peripherals. Intel will make certain microprocessor designs, documentation, and software available to Harris. Both companies have the right to make and market the resulting microprocessors and peripherals.
**Principals:** Harris makes high technology communication and information processing systems, equipment, and components.
**Effective Date:** 6-4-81

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**NCR Corp.**
Dayton, OH
Sales: $3,322,370,000
Net Inc.: $254,686,000
Year End: 12-31-80

**coop.**

**Integrated Circuit Engineering Corp.**
Scottsdale, AZ

**Terms:** NCR Corp. will make and design custom-designed micro circuits in cooperation with Integrated Circuit Engineering Corp. ICE will coordinate the design and manufacturing process between NCR and its customers.
**Principals:** NCR makes business systems equipment. Integrated Circuit Engineering is a technical consulting firm.
**Effective Date:** 6-29-81

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**National Semiconductor Corp.**
Santa Clara, CA
Sales: $980,363,000
Net Inc.: $52,339,000
Year End: 5-31-80

**coop.**

**Motorola Inc.**
Chicago, IL
Revenues: $3,098,768,000
Net Inc.: $186,081,000
Year End: 12-31-80

**Terms:** National Semiconductor Corp. and Motorola, Inc. signed an agreement to exchange technology for integrated circuits to design and produce a new family (74HCXX) of high-speed, low-power logic circuits for use in computers, communications, and industrial systems.
**Principals:** National Semiconductor makes semiconductor components. Motorola makes electronic and communications equipment.
**Effective Date:** 6-26-81

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**Rogers Corp.**
Rogers, CT
Sales: $88,093,000
Net Inc.: $279,000
Year End: 12-28-80
**Nippon Mektron Ltd.**
Japan

**coop.**

**Freudenberg & Co.**
Weinheim, West Germany
Revenues: $1,049,000,000

**Terms:** Rogers Corp. and Nippon Mektron Ltd., a subsidiary of Nippon Oil Seal Industry Co. and a licensee of Rogers Corp. since 1969, licensed Carl Freudenberg, a member of the Carl Freudenberg Group, to manufacture flexible circuits. The agreement provides for the eventual establishment of a joint venture in West Germany.
**Principals:** Rogers makes polymeric materials and engineered components. Nippon Mektron is the largest manufacturer of flexible circuits in Japan. Carl Freudenberg, associated with Nippon Oil since 1960, is a holding company with interests in shoes and flooring materials.
**Effective Date:** 4-22-81

## 37 TRANSPORTATION EQUIPMENT

| | | |
|---|---|---|
| **International Harvester Co.**<br>Chicago, IL<br>Sales: $6,311,804,000<br>Net loss: $397,328,000<br>Year End: 10-31-80 | **coop.** | **Diesel Nacional SA**<br>Mexico City, Mexico |

**Terms:** International Harvester Co. (IH) signed a ten-year agreement with Diesel Nacional SA (DINA) under which IH would provide DINA with a license to manufacture the Transtar, a heavy-duty and mid-range S-series of trucks, would allow the use of certain patents and technologies, and would provide technical assistance and certain parts and components. IH will receive a technical assistance fee based on each DINA truck sold and revenues from IH's parts and components produced in the United States and sold to DINA.
**Principals:** International Harvester makes trucks, tractors, and construction equipment. Diesel Nacional manufactures motor vehicles and components.
**Effective Date:** 5-19-81

| | | |
|---|---|---|
| **Régie Nationale des Usines Renault**<br>Paris, France<br>Sales: $17,687,200,000<br>Net Inc.: $140,900,000<br>Year End: 12-31-80 | **coop.** | **San-Fu Motor Industrial Co.**<br>Taiwan |

**Terms:** The Renault Auto Group entered a ten-year contract, including a licensing agreement, with San-Fu Motor Industrial Co. to manufacture and market a middle-range Renault private car. Renault will design the vehicle and provide technical assistance. The vehicles will be produced in Taichung, Taiwan and will use some locally made parts. This is Renault's first entry into the Far East.
**Principals:** Renault and San-Fu both manufacture automobiles.
**Effective Date:** 5-27-81

## 49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

| | | |
|---|---|---|
| **Allied Corp.**<br>New York, NY<br>Sales: $5,519,000,000<br>Net Inc.: $289,000,000<br>Year End: 12-31-80 | **coop.** | **Northwest Energy Co.**<br>Salt Lake City, UT<br>Revenues: $1,323,432,000<br>Net Inc.: $54,075,000<br>Year End: 12-31-80 |

**Terms:** Allied Corp. licensed Northwest Alaska Pipeline Co., a subsidiary of Northwest Energy Co., to use its SOLEXOL solvent process for acid gas removal at the Prudhoe Bay gas conditioning plant being built for a consortium of which Northwest is the operating partner.
**Principals:** Allied operates in oil and gas, chemicals, fibers, plastics, and electrical products. Northwest Energy is a holding company whose principal asset is Northwest Pipeline Corp.
**Effective Date:** 6-23-81

| | | |
|---|---|---|
| **Allied Corp.**<br>New York, NY<br>Sales: $5,519,000,000<br>Net Inc.: $289,000,000<br>Year End: 12-31-80 | **coop.** | **TechniPetrol SpA**<br>Rome, Italy |

**Terms:** Allied Corp. licensed TechniPetrol SpA to install and operate a SOLEXOL solvent gas purification facility that would be part of a manufacturing complex at Mogadishu in the Democratic Republic of Somalia.
**Principals:** Allied operates in oil and gas, chemicals, fibers, plastics, and electrical products. TechniPetrol provides petroleum industry installations and services.
**Effective Date:** 6-23-81

## 52-59 RETAIL TRADE

| | | |
|---|---|---|
| **Purex Industries, Inc.**<br>Lakewood, CA<br>Revenues: $644,444,000<br>Net Inc.: $26,497,000<br>Year End: 6-30-80 | **coop.** | **Jeffrey Martin Inc.**<br>Union, NJ |

**Terms:** Purex Industries, Inc. licensed Jeffrey Martin Inc. to market the Purex line of drugstore products internationally. Jeffrey Martin is allowed to use the trademarks of Purex drugstore items that include Ayds appetite-suppressant products, Doan's pills, and Cuticura medicated skin care products. Terms were not disclosed.
**Principals:** Purex Industries makes drugs, toiletries, and cleaning products for home and commercial use. Jeffrey Martin is an international marketer of consumer products.
**Effective Date:** 5-8-81

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# Mergers & Acquisitions

Volume 16 Number 4 Winter 1982

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# Foreign Buyers of U.S. Firms

## Their Performance Records

Jacobus T. Severiens

**What happens to the financial performance of American firms when a foreign acquirer takes charge? According to this ratio-by-ratio analysis, weaker companies show the most improvement.**

WHAT DO FOREIGN TAKEOVERS of American corporations really mean for U.S. business? A decade of steady growth in their size and number has inspired growing concern among business and government leaders who fear that these new owners may be insensitive or even antagonistic to U.S. economic needs. The managers of U.S. multinationals in particular are worried about the anticompetitive effects of these transactions.

For their part, foreign buyers assert that they confer several benefits upon the U.S. economy. Their new enterprises, they say, stimulate an influx of tangible and intangible resources which leads to real growth in productivity. More important, some of these acquirers claim to have spelled the difference between liquidation and survival for American firms.

This debate is important, to be sure, but neither the critics nor the proponents of direct foreign investment in the United States have linked their impressions to hard financial facts. What happens to corporate financial ratios once a foreign acquirer takes charge? As will be shown, in general, the gains tend to be modest although some specific efforts to turn around declining firms have been relatively successful.

Foreign firms seem to acquire companies with poor track records more often than successful ones. A January 1981 government publication reports that in 1979 the average profit margin of companies purchased by overseas corporations was 2 percent of sales, "reflecting low or negative rates of return on equity." This figure was substantially below the general industry norm for that year. A more recent and comprehensive Federal Reserve study finds that in the case of manufacturers, foreign purchasers have "not focused on the strongest firms." Rather, the acquired companies tend to be weaker than average for their industry in terms of basic measures of profitability and ability to service debt. Similarly, a bank agency staff paper discerns that foreigners have been consistently buying less successful banks that would be strengthened by acquisition. The record of a number of foreign firms in improving profit margins of poor performers (discussed in more detail below) shows that they have made an appreciable difference after such turnaround purchases.

As for their success in particular cases, France's Baron Marcel Bich, for example, bought the lackluster Waterman Corp. for $2.5 million, and built it into the flourishing BIC Pen Corp. with annual sales of $200 million. Belgium's Delhaize-Le Lion group, which owns Food Town Stores, and Britain's Cavenham, which bought the Grand Union supermarket chain, have also succeeded in turning sluggish firms into large profit makers. Renault's recent purchase of American Motors shows it hopes to do the same in even the troubled auto industry.

Before discussing their influence, a look at the dimensions of foreign acquisitions is in order. In both 1979 and 1980, overseas companies accounted for about one acquisition in every five. These purchases represent inflows of over $10.4 billion annually, about

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*Dr. Severiens is Professor of Finance at Cleveland State University, Cleveland, Ohio.*

90 percent of total dollar value of foreign investments, the remainder being newly created subsidiaries. In 1979, the top 12 foreign acquisitions here cost more than $100 million each. In contrast, only 15 of the newly established subsidiaries that year cost more than $19 million; none exceeded the $100 million figure.

And in 1981 foreign takeovers continued apace: Preliminary data suggest that activity in the first half of 1981, accounting for inflows of some $5.35 billion, rivaled activity in the same period in 1980. The figure would have been higher had it not been for a combination of economic factors working to weaken such investment. A slack U.S. economy, together with substantially slowed European economic activity, put pressure on foreign multinationals' earnings, reducing their internally generated funds available for new investment. At the same time, soaring interest rates here made acquisitions more expensive for investors needing financing in the U.S. capital markets.

It is hard to tell now whether 1982 will be yet another inviting year for foreign investment in the United States—but it looks as though it will be. The Reagan Administration—more than any of its postwar predecessors—is projecting a strong commitment to private enterprise at a time when many foreign corporations and individuals, particularly French and German, are becoming increasingly worried about adverse economic and political trends in their own countries. Furthermore, declining interest rates may inspire some foreign firms to launch ambitious acquisition plans. On the other hand, if the dollar maintains its renewed strength, it will be U.S. ac-

## U.S. and Foreign Companies Included in the Study

| U.S. Firm | Foreign Parent | Percentage Ownership | Industry | Parent Rank in Foreign Investment in U.S.* |
|---|---|---|---|---|
| Ag-Met | Empain-Schneider (France) | 34 | Metals | 97 |
| W. R. Grace | Flick Group (Germany) | 26 | Chemicals | 5 |
| Industrial-America | Macmillan-Bloedel (Canada) | 35 | Building equipment | NA |
| National Tea Co. | Loblaw Co. (Canada) | 84 | Grocery chains | 17 |
| Copperweld | IMETAL SA (France) | 66 | Steel, Copper | 86 |
| Phoenix Steel | Empain-Scheider (France) | 56 | Steel | 97 |
| Camco Inc. | Midhurst Corp. (U.K.) | 43 | Oil services | NA |
| Grand Union | General Occidentale SA (France) | 97 | Grocery chains | 86 |
| Travelodge International | Trust Houses Forte, Ltd. (U.K.) | 72 | Hotels | NA |
| Morrison-Knudson | Elcon Mining (Canada) | 50 | Mining | NA |
| Peerless Insurance | NV Netherlands Ins. (Netherlands) | 81 | Fire insurance | 81 |
| Midwestern Life | NV Nerthlands Ins. (Netherlands) | 87 | Life insurance | 81 |
| Kay Corp. | Ralli Ltd. (U.K.) | 80 | Retail chains | NA |
| Engelhard Minerals & Chemicals | Anglo-Amer. Corp. (South Africa) | 32 | Industrial materials | 1 |
| Sohio | British-Petroleum (U.K.) | 53 | Petroleum | 3 |
| Certain-teed | St. Gobain (France) | 55 | Building equipment | 53 |
| Akzona | Akzo N.V. (Netherlands) | 66 | Textiles | 46 |
| Fed-Mart | Hugo Mann (Germany) | 88 | Department stores | 35 |
| TFI Co. | Allied Breweries (U.K.) | 51 | Food | NA |
| Envirotech | Hoechst AG (Germany) | 28 | Pollution control | 71 |
| Food Town Stores | Delhaize Frères Le Lion | 52 | Grocery chains | 42 |
| LaClede Steel | Ivaco Industries (Canada) | 40 | Steel | 77 |
| Polychrome | Dainippon (Japan) | 40 | Lithographic supplies | NA |
| Ronson | Liquigas SA (Italy) | 36 | Appliances | NA |
| Raymond International | Bannister Ltd. (Canada) | 10 | Materials handling | NA |
| Borg-Warner | Robert Bosch (Germany) | 10 | Appliances | NA |
| Security Life | Nationale Nederlanden (Netherlands) | 97 | Insurance | 81 |
| TOCOM, Inc. | Selkirk Holdings (Canada) | 37 | TV equipment | NA |
| Mark Products, Inc. | Burmeister & Wain (Denmark) | 37 | Oil & Gas equipment | NA |
| Atlantic & Pacific Tea | Tengelmann Group (Germany) | 47 | Grocery chain | 4 |
| U.S. Filter | Flick (Germany) (resold in '81) | 35 | Pollution equipment | NA |
| Morton-Norwich | Rhone-Poulenc (France) | 20 | Chemicals | 41 |
| Advanced Micro Devices | Siemens AG (Germany) | 20 | Electronics | NA |
| Hardee's Food Systems | Imarsco (Canada) | 47 | Food chains | 89 |
| Amdahl | Fujitsu (Japan) | 25 | Electronics | 95 |
| BIC Pen | Societé BIC (France) | 57 | Office supplies | 121 |
| Robintech | Chemische Werke Huels (Germany) | 19 | Chemicals | NA |
| Flintkote | Genstar Ltd. (Canada) | 78 | Building equipment | 38 |

* Rank, when specified, published in *Forbes Magazine*, July 6, 1981, pp. 83-91. Otherwise, rank is listed as "NA" (not available).

quirers, not foreign ones, who find exchange-rate-based "bargains."

## Industry control in foreign hands

By itself, the amount of foreign acquisition is not a significant problem. After all, U.S. holdings abroad far exceed foreign-owned assets here — the ratio is $214 billion to $66 billion. American businesses account for one-half of the Canadian market and 10 percent of the Western European market. Considerations of reciprocity alone demand that the door to capital flows be kept open.

Disturbing to many Americans, however, is the *prominence* of many recent individual takeovers and the *control* achieved in a number of strategic industries. To the chagrin of many here, foreigners have come to own all or large chunks of such household names as Howard Johnson, American Motors, Saks Fifth Avenue, A&P, and even Alka-Seltzer.

More significantly, substantial proportions of key U.S. industry sectors are coming under foreign control. British Petroleum's takeover of Kennecott Copper in 1981 has raised the overseas share in the U.S. copper industry to about 18 percent of capacity. Elf-Aquitaine's $2.74 billion purchase of Texasgulf last September means foreign control of 15 percent of American sulphur output and 8 percent of U.S. phosphate chemicals capacity.

Foreigners have only a 6 percent share in the manufacturing market, but their clout is big in some subsectors—50 percent of chemical dyes, 80 percent of boron output, 25 percent of pharmaceutical sales, 20 percent of man-made fibers, and 10 percent of the petroleum market. In finance, nine of California's 20 largest banks are owned by overseas firms.

The breadth and depth of such takeover activity has prompted U.S. business to ask: What is this doing for the U.S. economy in general? De novo establishments created by foreigners are usually welcomed — even courted — at the local level because they generate employment, income, and tax revenues. Acquisitions of existing companies do not tend to get the same reception. Takeovers per se add nothing to productivity, new plant and equipment, job creation, and research and development. The economy needs *real* investment, not just monetary transfers. Moreover, in the long run, dividends and other cash flows upstreamed to the overseas parent can be expected to exceed any initial capital inflow.

In defense, foreign buyers often point to the several benefits accruing to their new American holdings. They are supported in their assertions by a widely held theory of foreign investment, which proceeds as follows: A foreign entrant usually faces disadvantages competing with indigenous firms on their own turf since national pride produces a preference for domestic products. Moreover, it is expensive to operate an enterprise at a distance: costly in travel, communications, and misunderstandings. Therefore, to overcome the inherent native edge, the acquiring firm must offer some advantage not possessed by its local competition.

This advantage typically lies in technology and patents. It may also consist of special access to large amounts of capital, sums greater than the ordinary national firm can command. The purchasing firm may also have better access to overseas markets, in view of its long-established international standing. Finally, in some cases, the acquiring firms bring in superior management talent and marketing strategies to boost American operations and profits.

But behind these claims lies an obvious question. Dramatic turnaround cases aside, have foreign acquirers actually enhanced the financial performance of American firms in the aggregate and if so, to what extent? So far, no systematic follow-up studies have been undertaken on this score. Although the trade journals occasionally report on foreign acquisition activity, they limit their inquiries to their particular industries, leaving the big interindustry picture unpainted. Furthermore, like other studies of foreign investment in the U.S., they do not distinquish acquisitions from new establishments, nor do they compare firm experience before and after acquisition.

To draw such comparisons, this study analyzes the postmerger financial performance (through 1980) of publicly traded firms acquired in whole or in part by foreign concerns over the past several years. The 38 companies selected for the interindustry sample of top-ranking foreign firms were acquired between 1969 and 1977. Their performance was tracked for the preceeding and following four years to establish reasonable preoperating and postoperating results; in particular, the gradual introduction of new policies and transfers of capital and technology to be adequately reflected in operating results and hence in financial statements.

Table 1 depicts the group average for selected financial ratios before and after takeover. Earnings per share, with a 68 percent increase, was the only ratio which showed statistically significant improvement over time. Its importance can be heightened, however, by the fact that it is mainly derived from other key ratios. Since shares represent owner inter-

## Table 1: Averages of Selected Financial Variables of 38 Firms*

| Financial Variable | Before Acquisition | After Acquisition | Percent Change |
|---|---|---|---|
| Earnings per share | $ 1.06 | $ 1.79 | +68% |
| Dividends per share | $ .40 | $ .49 | +22% |
| Market Price per share** | $14.67 | $15.48 | + 5% |
| Price-Earnings ratio | 11.4 | 9.3 | −19% |
| Dividend Payment | 22.7% | 18.6% | −18% |
| Profit Margin | 3.5% | 3.8% | + 8% |
| Return on Assets | 4.93% | 5.43% | +10% |
| Return on Equity | 11.1% | 13.1% | +18% |
| Leverage (Bonds/ Total Capital) | 23.3% | 24.7% | + 6% |
| Asset Turnover (Sales/Assets) [sometimes known as Efficiency] | 1.44 | 1.58 | + 9% |

*Ratios represent the average over eight years—four years prior and four years subsequent to merger.

**Yearly high and low market prices averaged over four years.

est in the equity of the firm, all factors bearing on return on equity will have an impact on earnings per share. The famous Du Pont formula states that:

Return on Equity = Return on Assets ÷ 1 − Financial Leverage;
in turn, Return on Assets = Profit Margin × Asset Turnover

Therefore, changes in earnings per share are primarily a function of leverage, profit margin, and turnover ratios. In Table 1, each of these latter measures shows a favorable, albeit moderate, change. In combination, they may account for the strong earnings showing. But let us examine them separately.

**Financial leverage.** It appears that the parental guarantees and additional access to capital markets enjoyed by foreign acquirers have provoked a rise in financial leverage high enough to magnify returns on equity and to lessen the need for new share financing. Some of this increased debt funding, however, may represent parent company loans, which should not be considered in computing financial leverage, but should be classified rather as direct contributions to net worth.

**Other ratios.** Profit margins and asset turnover have shown sizeable gains in the postacquisition period. Firms in the sample have raised gross revenues relative to expenses while holding down increases in assets. This may indicate that the new owners have introduced new technology and management expertise. But it does not reveal that they have increased investment in plant and equipment.

In other significant shifts of direction, dividends per share went up (as might be expected in view of the improved earnings picture) but total dividend payout has declined. Apparently, foreign firms have not milked their acquisitions for their dividend cash throw-off, but have reinvested the major portion of their profits back into operations rather than transfer them back to the parent. This more intensive use of retained earnings financing apparently has reduced the need for additional stock offerings, and hence increased earnings per share.

Stock prices for the sample group rose an average of 5 percent following acquisition. A sign of improved earnings position? Not really. The sample price/earnings ratio is decidedly lower following acquisition. Furthermore, the growth rate is less than one-half that of the Standard and Poor Industrial Stock Index between 1973-1980. Perhaps the market has sensed that takeovers have increased the degree of risk associated with these firms.

So firms acquired by foreigners seem to enjoy modest gains in financial performance, but can these increases be credited to the advent of foreign ownership? There may be other contributory factors. At least two readily come to mind: (1) industry variances and (2) the state of company financial health prior to acquisition.

Table 2 presents the numbers of sample firms in broad industry classifications along with average annual percentage changes in their average stock prices for these groups between 1975 and 1980. This table reveals a general trend in foreign acquisitions: about one-half the purchasers have invested in stagnating or declining industrial sectors, while other

## Table 2: Sample Firms and Stock Market Indices for Selected Industries

|  | Number of Firms | Stock Indices* Average Annual Percentage Increase (1975-1980) |
|---|---|---|
| Steel | 3 | 3% |
| Chemicals | 4 | 1% |
| Building Equipment | 3 | 3% |
| Grocery Chains | 5 | 4% |
| Energy | 3 | 45% |
| Insurance | 3 | 7% |
| Machine Tools and Equipment | 6 | 47% |
| Appliances | 2 | (2)% |
| Electronics | 2 | 13% |
| Other, n.e.c. | 6 |  |
| Non-ferrous Metals | 1 | 32% |
| General Index |  | 10% |

*Source: *Moody's Handbook of Common Stocks*, 1975-1981 foreign buyers have focused on high-growth (and therefore cash-draining) fields such as energy, industrial equipment, and electronics. Small wonder, then, that on average the financial results of the group are not particularly impressive.

A further analysis of individual firm performance, however, indicates that industry growth traits may or may not affect the subsequent records of the acquired companies. On the one hand, CAMCO, an oil servicing company, was the sample star gainer in terms of postacquisition change in earnings per share. Its success may well be related to the unprecedented returns enjoyed by the oil service industry as a whole since the energy crunch of the mid-seventies. Likewise, two other high scorers — TOCOM (television equipment) and Advanced Micro Designs (semiconductors) may have reaped the harvest of the technological advances in communications and information systems. On the other hand, Mark Products (oil and gas equipment) and Raymond International (materials handling equipment) came to be the worst performers in share earnings in contrast to the general upswing in their industries. Conversely, Morton-Norwich (chemicals), Flintkote (building equipment), and Borg-Warner (appliances) joined the winners' circle when their pertinent industries were posting dismal growth records.

### Table 3: Total Firms Showing Changing Trends Before and After Acquisition*

| Financial Measure | Before Acquisition | After Acquisition |
|---|---|---|
| Earnings per share | 17 firms declining | 10 turned up |
| | 20 firms increasing | 8 turned down |
| Market Price | 22 firms declining | 9 turned up |
| | 15 firms increasing | 1 turned down |
| Dividend per share | 5 firms declining | 5 turned up |
| | 20 firms increasing | 6 turned down |
| Payout | 12 firms declining | 5 turned up |
| | 14 firms increasing | 11 turned down |
| Profit Margin | 19 firms declining | 11 turned up |
| | 6 firms increasing | 2 turned down |
| Return on Assets | 17 firms decreasing | 9 turned up |
| | 18 firms increasing | 6 turned down |
| Return on Equity | 17 firms decreasing | 11 turned up |
| | 17 firms increasing | 7 turned down |
| Leverage | 15 firms decreasing | 7 turned up |
| | 12 firms increasing | 6 turned down |
| Efficiency | 18 firms decreasing | 18 turned up |
| | 18 firms increasing | 9 turned down |

*The number of firms in each category may not total 38 since several companies had such level slopes that no trends were discernible.

The same mixed bags can be discerned upon analyses of the best and worst performers in each of the other financial ratios under study. Foreign investors have apparently found — as have their domestic counterparts — that owning a company in a growth industry is no sure ticket to success.

More important may be a case-by-case analysis examining the health of individual companies prior to takeover. Table 3 lists the number of firms in each financial measure which experienced rising or falling trends prior to acquisition. The next column tallies the firms whose specific financial trends changed direction following takeover (companies not accounted for here merely continued the patterns set in earlier years).

Although in general "anything can happen" after a takeover — clear patterns emerge from the cases studied here. Most corporations that were financially sound showed improvement after acquisition; that is, those that were enjoying rising rates of return prior to acquisition continued to do so afterwards. This continued improvement may have been due to past management's momentum or to competent postmerger performance.

However, the credit for improved "turnaround ratios" — return on assets, return on equity, profit margin and asset turnover, all improved under foreign ownership — goes firmly to the new owners. In each of these groups, the majority exhibited a decided improvement in the postacquisition period. The findings for asset turnover are especially noteworthy: *All* firms having declining trends in the earlier period showed a reversal in the later one.

## Conclusion

Foreign acquisitions, then, seem to have had some economic impact in the turnaround area, nursing a substantial number of ailing U.S. firms back to financial health. The result of foreign acquisition is less clear in regard to firms with mixed or high premerger performance records. To the extent that overseas firms possess any competitive advantages in this country, they have been slow to utilize them. On the average, the only significant improvement acquired companies have shown is in earnings per share. This may be a sign that foreign acquirers are after long-range, not short-range, profits.

If so, one can conclude that in addition to their notable turnaround efforts, overseas purchasers are slowly but surely contributing to the growth of the American economy. ■

# For the Record

## Top 25 Transactions by Dollar Value*

| Acquiring Company | Investment Advisor | Acquired/Merged Company | Investment Advisor | Value (Millions) |
|---|---|---|---|---|
| E. I. du Pont de Nemours & Co. | *First Boston Corp.* | Conoco Inc. | *Morgan Stanley & Co.* | $6,820.0 |
| Société Nationale Elf Aquitaine | *Salomon Brothers*<br>*Lazard Frères & Co.* | Texasgulf, Inc. | *Morgan Stanley & Co.* | 2,800.0 |
| Seagram & Co. Ltd. | *Shearson Loeb Rhoades*<br>*Lazard Frères & Co.* | E. I. du Pont de Nemours (20%) | *First Boston Corp.* | 2,560.0 |
| Nabisco, Inc. | *Morgan Stanley & Co.* | Standard Brands Inc. | *Lehman Brothers Kuhn Loeb* | 1,900.0 |
| Fluor Corp. | *Lehman Brothers Kuhn Loeb* | St. Joe Minerals Corp. (53%) | *First Boston Corp.*<br>*Smith Barney Harris Upham* | 1,120.0 |
| Occidental Petroleum Corp. | *Donaldson, Lufkin & Jenrette* | Iowa Beef Processors, Inc. | *Goldman, Sachs & Co.* | 800.0 |
| Hospital Corp. of America | *In-house* | Hospital Affiliates International Inc. | *Goldman, Sachs & Co.* | 650.0 |
| Caterpillar Tractor Co. | *Goldman, Sachs & Co.* | International Harvester (Solar Turbines Int'l. div.) | *Lehman Brothers Kuhn Loeb* | 505.0 |
| Grand Metropolitan Ltd. | *Undisclosed* | Intercontinental Hotels Corp. | *Lehman Brothers Kuhn Loeb* | 500.0 |
| Apex Oil Co. | *Merrill Lynch White Weld* | Clark Oil & Refining Corp. | *Lehman Brothers Kuhn Loeb* | 481.0 |
| Westinghouse Electric Corp. | *Lehman Brothers Kuhn Loeb* | Teleprompter Corp. (rem. 72%) | *Allen & Co.* | 463.6 |
| Metro-Goldwyn-Mayer Film Co. | *William M. Sharp Co.* | United Artist Corp. | *In-house* | 380.0 |
| Reading Co. | *Merrill Lynch White Weld* | Gould Inc. (Industrial Products Group) | *In-house* | 355.0 |
| Prudential Insurance Co. of America | *Morgan Stanley & Co.* | Connecticut General Mortgage and Realty Investments | *First Boston Corp.* | 340.0 |
| Gulf Oil Corp. | *In-house* | Kemmerer Coal Co. | *Morgan Stanley & Co.* | 330.0 |
| Daimler-Benz AG | *Undisclosed* | Consolidated Freightways Inc. (5 units) | *Undisclosed* | 284.0 |
| Standard Oil of Indiana | *In-house* | Harbert Corp. (Mining operations) | *In-house* | 269.3 |
| Allied Stores Corp. | *Merrill Lynch White Weld* | Garfinckel, Brooks Brothers, Miller & Rhoades, Inc. | *Lehman Brothers Kuhn Loeb* | 228.0 |
| Diamond Shamrock Corp. | *In-house* | Amherst Coal Co. | *Kidder, Peabody & Co.* | 220.0 |
| Coca-Cola Co. and private investors | *Morgan Stanley & Co* | Coca-Cola Bottling Co. of New York, Inc. | *Kidder, Peabody & Co.* | 217.9 |
| Allied Corp. | *Merrill Lynch White Weld* | Bunker Ramo Corp. (rem. 56%) | *Dean Witter Reynolds Inc.* | 211.1 |
| Mitsui Bank Ltd. | *Goldman, Sachs & Co.* | Manufacturers Bank | *Blyth Eastman Paine Webber* | 173.0 |
| Bucyrus-Erie Co. | *Goldman, Sachs & Co.* | Western Gear Corp. (92%) | *First Boston Corp.* | 157.6 |
| Jimmy Morris, David Jones | *Undisclosed* | Pride Refining Inc. | *In-house* | 156.0 |
| Anglo American Corp./ Inspiration Coal Co. | *In-house* | Sovereign Coal Group, Inc.<br>Harman Mining Corp. | *Alex. Brown & Sons* | 152.0 |

## Merger and Acquisition Activity

| | 3Q 80 | 4Q 80 | 1Q 81 | 2Q 81 | 3Q 81 |
|---|---|---|---|---|---|
| Mergers & Acquisitions U.S. acq. U.S. | 299 | 309 | 456 | 472 | 507 |
| Non-U.S. acq. U.S. | 40 | 53 | 56 | 74 | 64 |
| U.S. acq. Non-U.S. | 20 | 39 | 21 | 17 | 22 |

*Third quarter 1981.

## Most Active Acquirers

| | |
|---|---|
| Pengo Industries Inc. | 8 |
| Gulf + Western Industries Inc. (add. int.) | 8 |
| Alco Standard Corp. | 5 |
| Nucorp Energy, Inc. | 5 |
| Coldwell, Banker & Co. | 4 |
| General Electric Co. | 4 |
| Katy Industries Inc. | 4 |

# U.S. Mergers and Acquisitions

## 01-07 AGRICULTURE AND AGRICULTURAL SERVICES

| | | |
|---|---|---|
| **Bass Brothers Enterprises Inc.**<br>Fort Worth, TX<br>**BRT Investments**<br>Fort Worth, TX | **acq. int.** | **Amfac, Inc.**<br>Honolulu, HI<br>Revenues: $1,922,399,000<br>Net Inc.: $75,101,000<br>Year End: 12-31-80 |

**Terms:** Bass Brothers Enterprises Inc. and BRT Investments acquired 695,600 shares, or 5 percent, of Amfac, Inc. in open market transactions between August 7 and September 21 for $14,949,892.

**Principals:** Bass Brothers Enterprises is engaged in oil exploration and drilling and producing hydrocarbons. BRT Investments is a general partnership. Amfac is a distribution and supply, agriculture, food retail, and hotel management concern.

**Effective Date:** 9-21-81

| | | |
|---|---|---|
| **Donald R. Brattain** | **acq. unit** | **Toro Co.**<br>Minneapolis, MN<br>Sales: $402,000,000<br>Net Inc.: $5,272,000<br>Year End: 7-31-80 |

**Terms:** Donalu R. Brattain acquired Baretoot Grass Lawn Service of Toro Co. for an undisclosed consideration.

**Principals:** Donald R. Brattain was a Toro vice president in charge of the unit. Toro manufactures snow blowers and lawn mowers. Baretoot Grass Lawn Service, acquired in 1979, operates lawn care services in seven Midwest states. The unit had sales of about $3.2 million in fiscal 1981.

**Effective Date:** 9-8-81

| | | |
|---|---|---|
| **Norman A. Lizt, L&W Associates**<br>New Jersey | **acq. int.** | **Orange-co., Inc.**<br>Lake Hamilton, FL<br>Revenues: $77,955,000<br>Net Loss: $4,337,000<br>Year End: 8-31-80 |

**Terms:** Norman A. Lizt and L&W Associates acquired 180,400 shares, or 5.28 percent, of Orange-co., Inc. common acquired in open market transactions for $1,584,144.

**Principals:** Norman Lizt is managing partner of L&W Associates, a general partnership. Orange-co. produces and processes fresh citrus fruit and frozen orange juice.

**Effective Date:** 9-9-81

## 10 METAL MINING

| | | |
|---|---|---|
| **Argo Petroleum Corp.**<br>Los Angeles, CA<br>Sales: $15,793,000<br>Net Inc.: $2,648,000<br>Year End: 12-31-80 | **acq. int.** | **Lucky Chance Mining Co.**<br>Sparks, NV<br>Sales: $3,000,000 |

**Terms:** Argo Petroleum Corp. exercised an option to purchase 1 million common shares of Lucky Chance Mining Co.

**Principals:** Argo Petroleum is an oil and gas exploration and development firm. Lucky Chance Mining is a mining concern.

**Effective Date:** 7-14-81

| | | |
|---|---|---|
| **Coeur d'Alene Mines Corp.**<br>Wallace, ID<br>Sales: $21,133,000<br>Net Inc.: $9,800,000<br>Year End: 12-31-80 | **acq. add. int.** | **Royal Apex Silver Inc.**<br>Wallace, ID |

**Terms:** Coeur d'Alene Mines Corp. acquired an additional 630,000 shares of Royal Apex Silver Inc. common in exchange for 150,000 shares of Coeur d'Alene common worth about $1.6 million. Coeur d'Alene currently owns 27 percent of the issued and outstanding shares of Royal Apex.

**Principals:** Coeur d'Alene Mines and Royal Apex Silver are both mining concerns.

**Effective Date:** 8-5-81

| | | |
|---|---|---|
| **Fluor Corp.**<br>Irvine, CA<br>Revenues: $4,826,297,000<br>Net Inc.: $131,889,000<br>Year End: 10-31-80 | **merged** | **St. Joe Minerals Corp.**<br>New York, NY<br>Sales: $1,279,083,000<br>Net Inc.: $117,082,000<br>Year End: 12-31-80 |

**Terms:** Fluor Corp. acquired the remaining 55 percent of St. Joe Minerals Corp. through an exchange of 1.2 Fluor shares for each of the 24.9 million St. Joe shares remaining, about $44.55 in Fluor stock per share, a drop from $50 per share when the transaction was announced, for a consideration of about $1.1 billion. In May, Fluor purchased 45 percent of St. Joe Minerals under a $60 per share tender offer, making the total merger worth $2.34 billion. Fluor's stock dropped to $37.125 on August 3, making the average price paid per share $51.50. The original tax-free transaction had been valued at $2.73 billion. Fluor's book value in fiscal 1980 was $11.57 per share and St. Joe's was $21.78 per share.

**Principals:** Fluor is an international construction and engineering concern. St. Joe Minerals produces lead, zinc, coal, and other minerals.

**Effective Date:** 8-3-81

| | | |
|---|---|---|
| **Hecla Mining Co.**<br>Wallace, ID<br>Sales: $77,734,000<br>Net Inc.: $35,740,000<br>Year End: 12-31-80 | **acq. maj. int.** | **Day Mines, Inc.**<br>Wallace, ID<br>Revenues: $9,959,000<br>Net Inc.: $1,176,000<br>As Of: 3-31-81 |

**Terms:** Hecla Mining Co. acquired an additional 2.35 million shares of Day Mines, Inc. through an exchange of 1.8 Hecla common shares for each Day common share. Based on a Hecla share price of $13.50 from July 8, and a swap price of $24.30 per Day share, the transaction was valued at $57.1 million. Hecla raised its holdings from 327,100 shares to 2,667,100 shares, or 61.5 percent. Hecla later completed the acquisition of Day in October.

**Principals:** Hecla Mining and Day Mines are both silver mining concerns.

**Effective Date:** 7-22-81

## Key to the Rosters

***U.S. Mergers and Acquisitions, Foreign Investment in the U.S.***, and ***U.S. Investment Abroad*** report the merger/acquisition activity of U.S. firms, takeovers of U.S. companies by foreign companies, and acquisitions of foreign companies by American corporations. To be included, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met. Real property m/a activity is not reported. The rosters are organized by SIC code of the acquired company.

***acq.*** - acquired
***acq. int.*** - acquired interest in
***acq. add. int.*** - acquired additional interest in
***acq. maj. int.*** - acquired majority interest in
***acq. rem. int.*** - acquired remaining interest in
***acq. unit*** - acq. unit/division of

# U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Nucorp Energy Inc.** | **acq.** | **Uranium Resources Inc.** |
| San Diego, CA | | Dallas, TX |
| Revenues: $93,951,000 | | Sales: $4,500,000 |
| Net Inc.: $8,845,000 | | Pretax: $1,300,000 |
| Year End: 12-31-80 | | |

**Terms:** Nucorp Energy Inc. acquired Uranium Resources Inc. for 250,000 Nucorp shares, valued at $5 million, plus as many as 250,000 more shares, based on future profitability and value of reserves.

**Principals:** Nucorp Energy is an oil and gas exploration and production concern. Uranium Resources is a uranium exploration and processing-plant construction concern.

**Effective Date:** 8-28-81

| | | |
|---|---|---|
| **Oklahoma Publishing Co.** | **acq. add. int.** | **Standard Metals Corp.** |
| Oklahoma City, OK | | New York, NY |
| Sales: $60,000,000 | | Revenues: $17,904,000 |
| | | Net Inc.: $2,622,000 |
| | | Year End: 12-31-80 |

**Terms:** Oklahoma Publishing Co. acquired an additional 80,000 shares of Standard Metals Co. for $1.4 million on August 14 in a negotiated trade, raising its interest to 949,890 shares, or 31.6 percent.

**Principals:** Oklahoma Publishing publishes newspapers and engages in radio and television broadcasting. Standard Metals produces gold, silver, and other metals.

**Effective Date:** 8-14-81

| | | |
|---|---|---|
| **Veta Grande Cos. Inc.** | **acq.** | **Oregon Mining & Milling** |
| Northridge, CA | | Baker, OR |
| Sales: $241,000 | | |
| Net Inc.: $152,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Veta Grande Cos. Inc. acquired all of the assets and liabilities of Oregon Mining & Milling for about $4.2 million in securities.

**Principals:** Veta Grande has interests in mining. Oregon Mining & Milling operates the Mormon Basin Placer gold mine.

**Effective Date:** 7-24-81

## 11-12 COAL MINING

| | | |
|---|---|---|
| **Diamond Shamrock Corp.** | **merged** | **Amherst Coal Co.** |
| Dallas, TX | | Charleston, WV |
| Revenues: $3,143,040,000 | | Sales: $136,800,000 |
| Net Inc.: $201,214,000 | | Net Inc.: $7,200,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Diamond Shamrock Corp. acquired Amherst Coal Co. through an exchange of about 6.2 million Diamond Shamrock shares for all of Amherst's outstanding shares in a transaction valued at about $220 million. Diamond closed at $36.50 per share on August 4.

**Principals:** Diamond Shamrock is an energy and chemical concern. Amherst Coal is a privately held coal mining company which also markets coal and operates marine transportation services.

**Effective Date:** 8-4-81

| | | |
|---|---|---|
| **Gulf Oil Corp.** | **acq.** | **Kemmerer Coal Co.** |
| Pittsburgh, PA | | Frontier, WY |
| Revenues: $28,389,000,000 | | Sales: $35,000,000 (est.) |
| Net Inc.: $1,407,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Pittsburgh & Midway Coal Mining Co., a subsidiary of Gulf Oil Corp., acquired all of the outstanding stock of Kemmerer Coal Co., the principal asset of Kemmerer Corp., for $330 million. The original offer was for $325 million.

**Principals:** Gulf Oil is an oil and gas exploration and production concern. Kemmerer is a privately held coal mining concern. The acquisition will make Gulf's coal subsidiary the tenth-largest producer in the nation.

**Effective Date:** 7-31-81

| | | |
|---|---|---|
| **Pacific Power & Light Co.** | **acq.** | **Cobb Coal Co.** |
| Portland, OR | | Jasper, AL |
| Revenues: $778,595,000 | | |
| Net Inc.: $115,032,000 | | |
| Year End: 9-30-80 | | |

**Terms:** NERCO Inc., a subsidiary of Pacific Power & Light Co., acquired the assets of Cobb Coal Co. for an undisclosed consideration.

**Principals:** Pacific Power & Light supplies electricity. Cobb Coal operates a mine near Carbon Hill that produces about 600,000 tons of high-grade bituminous coal a year for Alabama Power Co.

**Effective Date:** 7-2-81

| | | |
|---|---|---|
| **Standard Oil Co. (Indiana)** | **acq. unit** | **Harbert Corp.** |
| Chicago, IL | | Birmingham, AL |
| Revenues: $26,133,000,000 | | Sales: $422,000,000 |
| Net Inc.: $1,915,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Amoco Minerals Co., a subsidiary of Standard Oil Co. of Indiana, acquired the mining operations of Harbert Corp. in exchange for 4,850,954 Indiana Standard common shares, or about 1.6 percent of Standard's 296.7 million outstanding shares, in a transaction valued at about $269.3 million, based on a closing price of $53.875 per share.

**Principals:** Standard Oil is an oil and gas exploration and production concern. Amoco Minerals mines coal, copper, molybdenum, gold, oil shale, and industrial minerals. Harbert is a closely held mining and construction concern. The acquired operations include a coal mine in eastern Kentucky, a 50 percent interest in a coal export terminal in Savannah, Georgia, a limestone quarry in Kentucky, other limestone operations in Louisiana, and barging operations on the Ohio and Mississippi Rivers.

**Effective Date:** 9-15-81

## 13 OIL AND GAS EXPLORATION

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|---|---|---|
| **Adobe Oil & Gas Corp.** | **merged** | **Olix Industries Inc.** |
| Midland, TX | | Midland, TX |
| Sales: $154,382,000 | | Revenues: $10,400,00 |
| Net Inc.: $21,449,000 | | Net Inc.: $901,000 |
| Year End: 12-31-80 | | As Of: 9-30-80 |

**Terms:** Adobe Oil & Gas Corp. merged Olix Industries Inc. through a tax-free exchange of 0.4723 share of Adobe common for each of the 2.117 million Olix common shares, in a transaction worth about $35 million.

**Principals:** Adobe Oil & Gas and Olix Industries explore for oil and natural gas.

**Effective Date:** 7-22-81

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|---|---|---|
| **American Well Servicing Corp.** | **acq.** | **Winters Construction Co.** |
| Dallas, TX | | Winters, TX |
| Sales: $3,571,000 | | |
| Net Inc.: $673,000 | | |
| As Of: 6-30-81 | | |

**Terms:** American Well Servicing Co. acquired certain assets and the working capital of Winters Construction Co. for cash, convertible debentures, and notes.

**Principals:** American Well Servicing provides services to oil and gas fields. Winters Construction operates oil field workover rigs.

**Effective Date:** 7-1-81

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|---|---|---|
| **Blocker Energy Corp.** | **acq.** | **Steve Jernigan Drilling Co.** |
| Houston, TX | | Oklahoma City, OK |
| Revenues: $76,722,000 | | |
| Net Inc.: $6,441,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Blocker Energy Corp. acquired Steve Jernigan Drilling Co., a subsidiary of Steve Jernigan Inc. Terms were not disclosed, but the parent concerns have agreed to participate jointly in future exploratory projects.

# U.S. Mergers and Acquisitions

**Principals:** Blocker Energy engages in contract drilling. Steve Jernigan Drilling operates three rigs in central Oklahoma.
**Effective Date:** 7-1-81

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| **Drillers Inc.**<br>Houston, TX<br>Sales: $24,458,000<br>Net Inc.: $3,669,000<br>Year End: 3-31-81 | **acq.** | **Shiloh Oil Corp.**<br>Oklahoma City, OK<br>Net Inc.: $632,000<br>Year End: 8-31-81 |

**Terms:** Drillers Inc. acquired Shiloh Corp. for about $2 million in cash and 80,000 Drillers common shares, for a total value of about $4 million.
**Principals:** Drillers engages in onshore contract drilling and oil and gas exploration and production. Shiloh Oil is an oil and gas exploration concern.
**Effective Date:** 9-29-81

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|---|---|---|
| **E.I. du Pont de Nemours & Co.**<br>Wilmington, DE<br>Sales: $13,652,000,000<br>Net Inc.: $716,000,000<br>Year End: 12-31-80 | **merged** | **Conoco Inc.**<br>Stamford, CT<br>Sales: $18,301,000,000<br>Net Inc.: $1,026,000,000<br>Year End: 12-31-80 |

**Terms:** In mid-August E.I. du Pont de Nemours & Co. acquired 45 percent of Conoco Inc.'s then 86.1 million shares outstanding for $98 per share and exchanged 1.7 du Pont shares for each of the remaining Conoco shares. At closing on September 30 1.7 du Pont shares were worth $64.81 and the weighted average of that and the $98 payment amounted to $79.75 per Conoco share. Du Pont also purchased 15.9 million unissued Conoco shares for $87.50 for each share. The transaction was originally valued at $7.6 billion, but at completion was considered worth $6.82 billion. The merger was legally completed October 1 and declared effective August 1 for accounting purposes.
**Principals:** E.I. du Pont de Nemours is the largest chemical firm in the nation. Conoco has interests in petroleum, crude oil, natural gas, coal, and chemicals. It is the nation's ninth-largest oil firm.
**Effective Date:** 8-1-81

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| **Galveston-Houston Co.**<br>Houston, TX<br>Revenues: $145,916,000<br>Net Inc.: $10,582,000<br>Year End: 12-31-80 | **acq.** | **Foley Drilling Tools Inc.**<br>Jennings, LA<br>Sales: $8,000,000 |

**Terms:** Galveston-Houston Co. acquired Foley Drilling Tools Inc. for $7.5 million in stock, cash, and notes.
**Principals:** Galveston-Houston provides equipment and technical services to the oil industry. Foley Drilling Tools manufactures, sells, and repairs manual tools and related parts used in the drilling of oil and gas wells.
**Effective Date:** 9-2-81

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| **Geosource Inc.**<br>Houston, TX<br>Revenues: $441,342,000<br>Net Inc.: $32,732,000<br>Year End: 9-30-80 | **acq.** | **Watson Packer Inc.**<br>Monahans, TX<br>Sales: $1,000,000 |

**Terms:** Geosource Inc. acquired Watson Packer Inc. for an undisclosed consideration.
**Principals:** Geosource is an oil and gas field services and products company. Watson Packer provides well stimulation services and rents oil well tools.
**Effective Date:** 7-22-81

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|---|---|---|
| **Gulf States Utilities Co.**<br>Beaumont, TX<br>Revenues: $1,005,226,000<br>Net Inc.: $117,189,000<br>Year End: 12-31-80 | **acq.** | **Prudential Drilling Co.**<br>Houston, TX |

**Terms:** Gulf States Utilities Co. acquired all of the common stock of Prudential Drilling Co. for 588,000 shares of GSU common stock valued at about $7 million.
**Principals:** Gulf States Utilities supplies electricity in parts of Texas and Louisiana. Prudential is an oil and gas exploration firm.
**Effective Date:** 7-28-81

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| **IMM Energy Services & Technology Inc.**<br>Stamford, CT<br>Sales: $2,865,000<br>Net Inc.: $264,000<br>Year End: 6-30-80 | **acq.** | **International Moorings & Marine Inc.**<br>New Iberia, LA<br>Revenues: $15,657,000<br>Net Inc.: $409,000<br>Year End: 6-30-80 |

**Terms:** IMM Energy Services & Technology Inc., formerly Crestek Inc., acquired International Moorings & Marine Inc. through an exchange of 1.65 million IMM common shares, or about 58 percent.
**Principals:** IMM (Crestek) makes ultrasonic cleaning equipment. International Moorings & Marine, a privately owned firm, services the offshore oil and gas industry in the Gulf of Mexico, providing construction, anchor handling, and mooring services.
**Effective Date:** 8-3-81

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|---|---|---|
| **Monogram Developments Ltd.**<br>Dallas, TX | **acq.**<br>**maj. int.** | **Appalachian Exploration Inc.**<br>Canton, OH<br>Revenues: $10,000,000<br>Net Inc.: $565,000<br>Year End: 12-31-80 |

**Terms:** Monogram Developments Ltd. acquired 88 percent of the stock of Appalachian Exploration Inc. for $6.2 million in cash and stock.
**Principals:** Monogram Developments has interests in wells and in drilling, engineering, pipeline transportation, and oil field services. Appalachian Exploration is a privately owned oil and gas company.
**Effective Date:** 8-24-81

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|---|---|---|
| **Monument Energy Services, Inc.**<br>Houston, TX<br>Revenues: $12,656,000<br>Net Inc.: $785,000<br>Year End: 12-31-80 | **acq.** | **B & W Energy Services Inc.**<br>Winnie, TX |

**Terms:** Monument Energy Services, Inc. acquired substantially all of the assets of B & W Energy Services Inc. for an undisclosed consideration.
**Principals:** Monument Energy Services provides well completion, maintenance, and workover services. B & W Energy Services operates six well servicing rigs.
**Effective Date:** 7-29-81

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|---|---|---|
| **Newpark Resources, Inc.**<br>New Orleans, LA<br>Revenues: $186,623,000<br>Net Inc.: $12,041,000<br>Year End: 12-31-80 | **acq.** | **Guillory Tank Truck Service Inc.**<br>Eunice, LA |

**Terms:** Newpark Resources, Inc. acquired Guillory Tank Truck Service Inc. for an undisclosed cash and stock consideration.
**Principals:** Newpark Resources is an oil field services company. Guillory Tank Truck Service operates a fleet of tank trucks used in providing oil field site cleanup services. It also maintains two large disposal sites.
**Effective Date:** 8-14-81

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| **Northwest Energy Co.**<br>Salt Lake City, UT<br>Revenues: $1,323,432,000<br>Net Inc.: $54,075,000<br>Year End: 12-31-80 | **acq.**<br>**add.**<br>**int.** | **Energy Ventures, Inc.**<br>Houston, TX<br>Net Inc.: $2,588,000<br>Year End: 12-31-80 |

**Terms:** Northwest Energy Co. acquired an additional 50,500 common shares of Energy Ventures, Inc. between June 28 and August 12 worth about $1 million, raising its interest to 303,945 shares, or 10.8 percent.
**Principals:** Northwest Energy is a holding company for a pipeline concern, and coal, gas, and oil mining interests. Energy Ventures participates with Columbia Gas Development Corp. in a joint venture to acquire, explore, and develop offshore oil and gas leases.
**Effective Date:** 8-12-81

# U.S. Mergers and Acquisitions

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|---|---|---|
| **Norton Co.** | **acq.** | **R&H Well Service Inc.** |
| Worcester, MA | | Crane, TX |
| Sales: $1,281,798,000 | | Revenues: $20,000,000 |
| Net Inc.: $86,688,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Norton Co. acquired R&H Well Service Inc. for an undisclosed consideration.

**Principals:** Norton makes abrasives for industrial use and produces oil field drilling and coring bits. R&H Well Service, a privately held firm, is engaged in oil field servicing and equipment leasing.

**Effective Date:** 9-14-81

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|---|---|---|
| **Nucorp Energy, Inc.** | **acq.** | **Martin Pipe Co., Inc.** |
| San Diego, CA | | Lafayette, LA |
| Revenues: $93,951,000 | | |
| Net Inc.: $8,845,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Nucorp Energy, Inc. acquired Martin Pipe Co., Inc. for a total of $4 million, consisting of $2.8 million in cash and 62,500 shares of Nucorp Energy common stock. An additional $2.8 million in cash and 62,500 shares may be issued to the shareholders, dependent upon the future profitability of Martin Pipe.

**Principals:** Nucorp Energy is an oil and gas exploration and production concern. Martin Pipe processes and reconditions used oil field tubular goods. B&W Tubing Co. (acquired for at least 20,667 shares, and perhaps an additional 20,667 shares) and Martin Pipe are generating revenues of over $10 million annually and pre-tax earnings of over $3 million annually.

**Effective Date:** 8-7-81

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|---|---|---|
| **Nucorp Energy Inc.** | **acq.** | **Condor Pipe Inc.** |
| San Diego, CA | | Victoria, TX |
| Revenues: $93,951,000 | | Sales: $5,000,000 |
| Net Inc.: $8,845,000 | | Pretax: $750,000 |
| Year End: 12-31-80 | | |

**Terms:** Nucorp Energy Inc. acquired Condor Pipe Inc. for $2.2 million.

**Principals:** Nucorp Energy is an oil and gas exploration and production concern. Condor Pipe processes oil field tubular products.

**Effective Date:** 8-31-81

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|---|---|---|
| **Oxoco** | **acq.** | **Bixco, Inc.** |
| Houston, TX | | Phoenix, AZ |
| Revenues: $11,917,000 | | |
| Net Inc.: $1,539,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Oxoco acquired Bixco, Inc., a subsidiary of Arizona Public Service Co., for about $20 million. The sale resulted in a $23 million pre-tax loss to Arizona Public Service.

**Principals:** Oxoco is an oil and gas exploration firm. Bixco is a gas exploration firm.

**Effective Date:** 7-1-81

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|---|---|---|
| **Pengo Industries, Inc.** | **acq.** | **Jetex Wireline Service Inc.** |
| Fort Worth, TX | | Tyler, TX |
| Sales: $78,061,000 | | |
| Net Inc.: $3,025,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Pengo Industries, Inc. acquired Jetex Wireline Service Inc. for $3.2 million in Pengo stock.

**Principals:** Pengo Industries makes petroleum equipment and provides petroleum services and tools. Jetex Wireline Service is a closely held oil well drilling service company.

**Effective Date:** 9-8-81

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|---|---|---|
| **Pengo Industries, Inc.** | **acq.** | **Basin Sales & Service Inc.** |
| Fort Worth, TX | | Fort Morgan, CO |
| Sales: $78,061,000 | | |
| Net Inc.: $3,025,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Pengo Industries, Inc. acquired Basin Sales & Services Inc. for 83,495 Pengo common shares, worth about $1.8 million at $21 per share.

**Principals:** Pengo Industries makes petroleum equipment and provides petroleum services and tools. Basin Sales & Service provides oil and gas field services.

**Effective Date:** 9-28-81

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|---|---|---|
| **Pengo Industries, Inc.** | **acq.** | **Rocky Mountain Well Service Co.** |
| Fort Worth, TX | | Fort Morgan, CO |
| Sales: $78,061,000 | | |
| Net Inc.: $3,025,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Pengo Industries, Inc. acquired Rocky Mountain Well Service Co. for 29,616 Pengo common shares, worth about $6.2 million at $21 per share.

**Principals:** Pengo Industries makes petroleum equipment and provides petroleum services and tools. Rocky Mountain Well Service provides oil and gas field services.

**Effective Date:** 9-28-81

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|---|---|---|
| **Pengo Industries, Inc.** | **acq.** | **S&H Wireline Service Inc.** |
| Fort Worth, TX | | Odessa, TX |
| Sales: $78,061,000 | | |
| Net Inc.: $3,025,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Pengo Industries, Inc. acquired S&H Wireline Service Inc. in exchange for about $1.15 million worth of Pengo common stock.

**Principals:** Pengo Industries makes petroleum equipment and provides petroleum services and tools. S&H Wireline Service performs wireline services for the oil and gas industry, principally in the Odessa area.

**Effective Date:** 9-29-81

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|---|---|---|
| **Pengo Industries, Inc.** | **acq.** | **Utah Well Service Inc.** |
| Fort Worth, TX | | Vernal, UT |
| Sales: $78,061,000 | | |
| Net Inc.: $3,025,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Pengo Industries, Inc. acquired Utah Well Service Inc. for 157,933 Pengo common shares worth about 83.3 to 83.9 million.

**Principals:** Pengo Industries makes petroleum equipment and provides petroleum services and tools. Utah Well Service provides oil field services.

**Effective Date:** 9-29-81

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|---|---|---|
| **Pengo Industries, Inc.** | **acq.** | **Eastern Wireline Services Inc.** |
| Fort Worth, TX | | Lafayette, LA |
| Sales: $78,061,000 | | |
| Net Inc.: $3,025,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Pengo Industries, Inc. acquired Eastern Wireline Services Inc. for 128,000 Pengo common shares, valued at about $3.2 million.

**Principals:** Pengo Industries makes petroleum equipment and provides petroleum services and tools. Eastern Wireline Services provides oil field services.

**Effective Date:** 9-30-81

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|---|---|---|
| **Pengo Industries, Inc.** | **acq.** | **Rainbo Service Co.** |
| Fort Worth, TX | | Oklahoma City, OK |
| Sales: $78,061,000 | | |
| Net Inc.: $3,025,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Pengo Industries, Inc. acquired Rainbo Service Co. through an exchange of 92,000 Pengo common shares, valued at about $2.3 million, or $25 per share, for all of the common stock of Rainbo.

**Principals:** Pengo Industries makes petroleum equipment and provides petroleum services and tools. Rainbo Service is a privately held oil and gas well services firm.

**Effective Date:** 8-6-81

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| **Pengo Industries, Inc.** | **acq.** | **Wireline Engineering Services Corp.** |
| Fort Worth, TX | | Longview, TX |
| Sales: $78,061,000 | | |
| Net Inc.: $3,025,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Pengo Industries, Inc. acquired Wireline Engineering Services Corp. for 92,000 Pengo common shares, worth about $1.9 million, at $21 per share.

**Principals:** Pengo Industries makes petroleum equipment and provides petroleum services and tools. Wireline Engineering provides 'slickline' services for the oil and gas industry from offices in Longview, Texas and Ruston, Louisiana.
**Effective Date:** 8-28-81

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|---|---|---|
| **Penn Virginia Corp.**<br>Philadelphia, PA<br>Revenues: $50,430,000<br>Net Inc.: $8,211,000<br>Year End: 12-31-80 | **acq.** | **Controlled Resources Oil & Gas Corp.**<br>Abingdon, VA<br>Sales: $1,000,000 |

**Terms:** Penn Virginia Corp. acquired Controlled Resources Oil & Gas Corp. for $2.3 million in cash and 233,556 Penn Virginia shares worth about $9.7 million.
**Principals:** Penn Virginia is a natural resources and equipment-making concern. Controlled Resources & Oil is a privately held oil and gas firm.
**Effective Date:** 9-24-81

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|---|---|---|
| **St. Paul Cos., Inc.**<br>St. Paul, MN<br>Sales: $1,868,314,000<br>Net Inc.: $110,403,000<br>Year End: 12-31-80 | **acq. int.** | **Graham Resources Inc.**<br>Metairie, LA<br>Sales: $2,000,000 |

**Terms:** St. Paul Fire & Marine Insurance Co., a unit of St. Paul Cos., Inc., acquired a 20 percent interest in Graham Resources Inc. for $13 million.
**Principals:** St. Paul is a general business company with interests in property-casualty and life insurance, and investment banking. Graham Resources is a privately held oil and gas concern. St. Paul also has a joint venture with Graham Energy Ltd.
**Effective Date:** 9-30-81

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| **Sedco, Inc.**<br>Dallas, TX<br>Revenues: $372,904,000<br>Net Inc.: $38,569,000<br>Year End: 6-30-80 | **acq.<br>add.<br>int.** | **Marathon Oil Co.**<br>Findlay, OH<br>Sales: $8,179,751,000<br>Net Inc.: $379,016,000<br>Year End: 12-31-80 |

**Terms:** Sedco, Inc. acquired 491,200 shares of Marathon Oil Co. between June 30 and September 15 for about $32.1 million, and an additional 407,900 shares since September 15 for about $22 million, raising its interest to 3,204,800 shares, or 5.5 percent, or a total investment of about $188 million.
**Principals:** Sedco does contract drilling of offshore oil and gas wells. Marathon Oil is an oil and gas exploration and production concern.
**Effective Date:** 9-30-81

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| **Seiscom Delta Inc.**<br>Houston, TX<br>Revenues: $63,221,000<br>Net Inc.: $3,233,000<br>Year End: 9-30-80 | **acq.** | **United Geophysical Corp.**<br>Pasadena, CA<br>Revenues: $80,000,000<br>Year End: 9-30-80 |

**Terms:** Seiscom Delta Inc. acquired United Geophysical Corp., a unit of Bendix Corp., for $80 million.
**Principals:** Seiscom Delta acquires and processes seismic data for the international oil industry. United Geophysical conducts seismic surveys for oil and gas exploration.
**Effective Date:** 7-28-81

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| **Sparkman Energy Corp.**<br>Corpus Christi, TX<br>Revenues: $37,365,000<br>Net Inc.: $531,000<br>Year End: 12-31-80 | **acq.** | **Hoffman Oil Well Service Co.**<br>Seminole, TX<br>**Bonner Lease Service Inc.**<br>Seminole, TX |

**Terms:** Yale E. Key Inc., a unit of Sparkman Energy Corp., acquired Hoffman Oil Well Service Co. and Bonner Lease Service Inc. for $9.5 million in cash and notes.
**Principals:** Sparkman Energy transmits natural gas through pipelines, performs oil and gas well services, and explores for and produces oil and gas. Hoffman Oil Well Service and Bonner Lease Service operate workover rigs and hot oil units.
**Effective Date:** 9-14-81

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|---|---|---|
| **Teledyne, Inc.**<br>Los Angeles, CA<br>Sales: $2,926,419,000<br>Net Inc.: $343,797,000<br>Year End: 12-31-80 | **acq.<br>add.<br>int.** | **Occidental Petroleum Corp.**<br>Los Angeles, CA<br>Revenues:<br>$12,476,125,000<br>Net Inc.: $710,785,000<br>Year End: 12-31-80 |

**Terms:** United Insurance Co., a subsidiary of Teledyne, Inc., acquired 239,167 shares, or 7.36 percent of Occidental Petroleum Corp. cumulative preferred stock for $20,615,859 on the open market. In addition, Teledyne received 5,967 shares of Occidental's new $14.625 voting nonconvertible for its 15,500 shares of Iowa Beef Processors Inc. common stock. Between September 24 and 29 Argonaut Insurance Co., also a Teledyne subsidiary, acquired an additional 45,200 Occidental cumulative preferred shares, raising the interest of United Insurance and Argonaut in Occidental to 536,367 shares, or 17 percent.
**Principals:** Teledyne has interests in industrial, aviation, and electronics products, specialty metals, consumer products, and insurance. Occidental Petroleum is primarily an oil and gas exploration concern.
**Effective Date:** 9-29-81

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|---|---|---|
| **UNC Resources, Inc.**<br>Falls Church, VA<br>Revenues: $267,254,000<br>Net Loss: $34,211,000<br>Year End: 3-31-80 | **acq.** | **Normco Contractors Inc.**<br>Morgan City, LA<br>**Hamer Industries Inc.**<br>Morgan City, LA |

**Terms:** UNC Resources Inc. acquired Normco Contractors Inc. and Hamer Industries Inc. for an undisclosed cash and stock consideration. Hamer was merged with Normco.
**Principals:** UNC Resources engages in uranium mining and milling, nuclear equipment manufacturing, servicing the nuclear power industry, and oil and gas exploration. Normco Contractors and Hamer Industries are privately held offshore oil service firms expected to have combined revenues of $23 million in their current fiscal year.
**Effective Date:** 8-14-81

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## 15-17 CONSTRUCTION

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|---|---|---|
| **Anglo Energy Ltd.**<br>New York, NY<br>Revenues: $151,136,000<br>Net Inc.: $16,890,000<br>Year End: 9-30-80 | **acq.** | **S&G Construction North Slope Enterprises Inc.**<br>Anchorage, AK<br>Sales: $12,000,000 |

**Terms:** Anglo Energy Ltd. acquired S&G Construction North Slope Enterprises Inc. for $11 million in cash and notes.
**Principals:** Anglo Energy is an oil and gas contract drilling concern. S&G Construction specializes in construction of roads, pads, airstrips, and ice roads at remote operating locations in Alaska.
**Effective Date:** 9-1-81

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|---|---|---|
| **Eli Broad** | **acq.<br>add.<br>int.** | **Kaufman & Broad, Inc.**<br>Los Angeles, CA<br>Sales: $491,829,000<br>Net Inc.: $21,570,000<br>Year End: 11-30-80 |

**Terms:** Eli Broad acquired an additional 190,700 shares of Kaufman & Broad, Inc. common stock, valued at about $2.5 million, increasing his interest to 3,021,633 common shares, or 25.29 percent.
**Principals:** Eli Broad is the chief executive officer of Kaufman & Broad, a construction firm.
**Effective Date:** 8-21-81

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|---|---|---|
| **Butler Manufacturing Co.**<br>Kansas City, MO<br>Sales: $394,905,000<br>Net Inc.: $18,354,000<br>Year End: 12-31-80 | **acq.** | **Monmac Construction Co.**<br>Kansas City, MO |

**Terms:** Butler Manufacturing Co. acquired Monmac Construction Co. Terms were not disclosed.

**Principals:** Butler Manufacturing makes agricultural equipment and preengineered building systems. Monmac Construction is a construction firm.
**Effective Date:** 8-13-81

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|---|---|---|
| **Centex Corp.** | **acq.** | **Tompkins Development Co.** |
| Dallas, TX | | Orlando, FL |
| Sales: $1,094,057,000 | | Sales: $48,000,000 |
| Net Inc.: $62,405,000 | | |
| Year End: 3-31-80 | | |

**Terms:** Centex Corp. acquired the working assets of Tompkins Development Co. for an undisclosed consideration.
**Principals:** Centex is a real estate, home building, and general construction firm. Tompkins Development is a privately owned real estate developer and homebuilder. In the year ended September 30, 1980, Tompkins sold nearly 1,000 homes at prices from $30,000 to $60,000.
**Effective Date:** 8-19-81

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|---|---|---|
| **Howard P. Foley Co.** | **acq.** | **PMI Corp.** |
| Washington, DC | | Sacramento, CA |
| Sales: $150,000,000 | | Sales: $20,000,000 |

**Terms:** Howard P. Foley Co. acquired PMI Corp. from CDI Corp. for an undisclosed consideration.
**Principals:** Howard P. Foley Co. is a privately held electrical contractor and powerline construction firm. PMI is a mechanical construction firm.
**Effective Date:** 5-1-81

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|---|---|---|
| **Jacobs Engineering Group Inc.** | **acq. int.** | **Turner Construction Co.** |
| Pasadena, CA | | New York, NY |
| Revenues: $323,054,000 | | Revenues: $36,151,000 |
| Net Inc.: $5,444,000 | | Net Inc.: $7,026,000 |
| Year End: 9-30-80 | | Year End: 12-31-80 |

**Terms:** Jacobs Engineering Group Inc. acquired 116,300 shares, or 5.7 percent, of Turner Construction Co. common stock for about $2.7 million.
**Principals:** Jacobs Engineering Group designs and builds industrial plants. Turner Construction is a building contractor.
**Effective Date:** 7-23-81

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|---|---|---|
| **Nortek, Inc.** | **acq.** | **Roman Caulking & Waterproofing Co. of Florida Inc.** |
| Cranston, RI | | Fort Lauderdale, FL |
| Sales: $141,000,000 | | Sales: $1,533,000 |
| Net Inc.: $4,200,000 | | Year End: 1-31-81 |
| Year End: 12-31-80 | | |

**Terms:** Nortek, Inc. acquired Roman Caulking & Waterproofing Co. of Florida Inc. for cash and contingent payments based on Roman's obtaining specified earnings levels over the next five years.
**Principals:** Nortek makes cable, wire, and rotary drill products, quarries granite, and finishes textile materials. Roman Caulking & Waterproofing is a contractor specializing in the application of materials to caulk, waterproof, and seal commercial and multi-unit residential buildings.
**Effective Date:** 7-13-81

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|---|---|---|
| **Novick Group** | **acq. int.** | **L.E. Myers Co.** |
| | | Chicago, IL |
| | | Sales: $190,311,000 |
| | | Net Inc.: $2,846,000 |
| | | Year End: 12-31-80 |

**Terms:** Warren K. Novick, the Ginsberg Trust, and Michael I. Ginsberg, in conjunction with Merrivale Ltd., a subsidiary of Limroy Co., acquired 166,200 shares, or 6.79 percent, of L.E. Myers Co. common stock since July 31, worth about $2.1 million. Merrivale owns 333,498 shares, or 13.62 percent, of L.E. Myers.
**Principals:** L.E. Myers is the largest contractor in the United States specializing in the construction of electric transmission lines, distribution systems, and substations for electric utilities.
**Effective Date:** 9-16-81

| | | |
|---|---|---|
| **Pennsylvania Engineering Corp.** | **acq. add. int.** | **Fischbach Corp.** |
| Pittsburgh, PA | | New York, NY |
| Sales: $216,076,000 | | Sales: $916,908,000 |
| Net Inc.: $4,856,000 | | Net Inc.: $15,442,000 |
| Year End: 12-31-80 | | Year End: 9-30-80 |

**Terms:** Pennsylvania Engineering Corp. acquired an additional 50,702 common shares of Fischbach Corp. between June 24 and July 17 for $2.5 million, raising its interest to 667,858 shares, or 19.8 percent, if $470,000 principal amount debentures were converted into common shares. From July 17 to August 24 Pennsylvania Engineering purchased 64,000 more shares in open market transactions for $2.3 million. Between August 24 and September 8 PE bought 110,000 shares for $3.9 million, raising its interest to almost 25 percent.
**Principals:** Pennsylvania Engineering, controlled by Miami investor Victor Posner, manufactures and installs machinery and equipment for steel mills, chemical plants, and oil refineries. Fischbach does electrical and mechanical contracting.
**Effective Date:** 8-24-81

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|---|---|---|
| **Turner Construction Co.** | **acq.** | **H.W. Pearce Inc.** |
| New York, NY | | Decatur, AL |
| Revenues: $36,151,000 | | Sales: $30,000,000 |
| Net Inc.: $8,338,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Turner Construction Co. acquired H.W. Pearce Inc. for more than $4 million.
**Principals:** Turner Construction is a general building contractor. H.W. Pearce is a privately held general construction firm.
**Effective Date:** 7-1-81

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|---|---|---|
| **Tyco Laboratories, Inc.** | **acq.** | **James H. Merritt & Co.** |
| Exeter, NH | | New York, NY |
| Sales: $320,268,000 | | |
| Net Inc.: $22,583,000 | | |
| Year End: 5-31-80 | | |

**Terms:** Grinnell Fire Protection Systems Co., a subsidiary of Tyco Laboratories, Inc., acquired James H. Merritt & Co. for an undisclosed cash consideration.
**Principals:** Tyco Laboratories makes fire protection systems, electrical and electronic components, and packaging and consumer materials. James H. Merritt & Co. is a privately held mechanical piping contracting concern.
**Effective Date:** 9-1-81

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## 20 FOOD AND ALLIED PRODUCTS

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|---|---|---|
| **American Agronomics Corp.** | **merged** | **Kaplan Industries, Inc.** |
| Tampa, FL | | Bartow, FL |
| Revenues: $41,482,000 | | Sales: $70,000,000 |
| Net Inc.: $3,768,000 | | |
| Year End: 8-31-80 | | |

**Terms:** American Agronomics Corp. acquired all 100 common shares of Kaplan Industries, Inc. from its sole shareholder, Donald Kaplan, in exchange for 4 million American Agronomics shares, in a transaction valued at $4.1 million. Kaplan Industries was merged into American Agronomics Cattle Corp., which then changed its name to Kaplan Industries Inc.
**Principals:** American Agronomics manages citrus groves. Kaplan Industries processes beef and veal.
**Effective Date:** 8-3-81

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|---|---|---|
| **American Safety Razor Co.** | **merged** | **Barton's Candy Corp.** |
| Staunton, VA | | New York, NY |
| Sales: $60,000,000 | | Sales: $18,478,000 |
| | | Net Loss: $1,324,000 |
| | | Year End: 6-30-80 |

**Terms:** American Safety Razor Co. acquired the remaining 46.8 interest in Barton's Candy Corp. it did not already own through an exchange of $4 in cash per share and merged the company.

## U.S. Mergers and Acquisitions

**Principals:** American Safety Razor makes shaving and surgical blades, industrial cutting edges, and razors. Barton's Candy makes confectionary products.
**Effective Date:** 8-6-81

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|---|---|---|
| **Armand Group Ltd.**<br>Chicago, IL | **acq.**<br>**unit** | **R.J. Reynolds Industries, Inc.**<br>Winston-Salem, NC<br>Sales: $10,354,100,000<br>Net Inc.: $670,400,000<br>Year End: 12-31-80 |

**Terms:** Armand Group Ltd. acquired the assets of the Perky Pies division of Del Monte, a unit of R.J. Reynolds Industries Inc., for an undisclosed consideration.
**Principals:** Armand Group is a private investment concern. R.J. Reynolds is the nation's largest cigarette manufacturer. The Perky Pies division, based in Union City, California, makes fruit and meat turnovers.
**Effective Date:** 9-30-81

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|---|---|---|
| **Bar-S Foods Co.**<br>Phoenix, AZ | **acq.**<br>**unit** | **Cudahy Foods Co.**<br>Phoenix, AZ |

**Terms:** Bar-S Foods Co. acquired most of the assets of Cudahy Foods Co. from General Host Corp. for about $12 million in cash, a $6 million 11 percent secured promissory note due 1985-91, and $10 million of Bar-S cumulative nonvoting preferred stock, for a total value of about $28 million. Cudahy Co. will retain the sausage and canned ham operations of Cudahy Foods.
**Principals:** Bar-S Foods is a newly organized company of former Cudahy management, led by president Timothy Day. Cudahy Foods produces fresh and processed meats.
**Effective Date:** 8-31-81

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|---|---|---|
| **Borden, Inc.**<br>New York, NY<br>Sales: $4,595,795,000<br>Net Inc.: $147,863,000<br>Year End: 12-31-80 | **acq.** | **National Food Products**<br>New Orleans, LA |

**Terms:** Borden Inc. acquired National Food Products for an undisclosed consideration.
**Principals:** Borden produces food, dairy, and chemical products. National Food Products makes and distributes pasta.
**Effective Date:** 9-17-81

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|---|---|---|
| **Coca-Cola Co.**<br>Atlanta, GA<br>Sales: $5,912,595,000<br>Net Inc.: $422,108,000<br>Year End: 12-31-80 | **acq.** | **Coca-Cola Bottling Co. of New York Inc.**<br>Hackensack, NJ<br>Sales: $421,994,000<br>Net Inc.: $9,382,000<br>Year End: 12-31-80 |

**Terms:** Coca-Cola Co. acquired Coca-Cola Bottling Co. of New York Inc. through mergers and a leveraged buyout. Coca-Cola paid $10.375 per share, or $217.9 million, for the 21 million shares it didn't already own. Coca-Cola resold most of the bottles to a company formed by Coke Bottling's current management, institutional investors, and partners of Gibbons, Green, Van Amerongen Ltd. Coca-Cola retained a 26.96 percent interest, costing $58.4 million, raising its total interest to 36.2 percent.
**Principals:** Coca-Cola is the nation's largest maker of soft drink syrup. Coca-Cola Bottling of New York bottles and distributes Coca-Cola and other soft drinks.
**Effective Date:** 9-29-81

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|---|---|---|
| **ConAgra Inc.**<br>Omaha, NE<br>Sales: $842,905,000<br>Net Inc.: $18,515,000<br>Year End: 5-31-80 | **acq.** | **Sea-Alaska Products Inc.**<br>Seattle, WA<br>Sales: $37,000,000<br>Year End: 3-31-81 |

**Terms:** ConAgra Inc. acquired Sea-Alaska Products Inc. through the exchange of 750,000 ConAgra common shares for all of the Sea-Alaska outstanding stock in a transaction valued at about $14 million.
**Principals:** ConAgra makes bakery flour and feeds and raises poultry. Sea-Alaska Products processes Alaskan king crab, snow crab, and other seafood products. It had an after-tax profit of $1.9 million.
**Effective Date:** 7-8-81

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|---|---|---|
| **Contran Corp.**<br>Dallas, TX | **acq. int.** | **Amalgamated Sugar Co.**<br>Sunnyvale, CA<br>Sales: $357,744,000<br>Net Inc.: $17,768,000<br>Year End: 12-29-80 |

**Terms:** National City Lines Inc., 92 percent owned by Contran Corp., and NOA Inc., an affiliated concern, acquired 137,400 shares, or 6.79 percent, of Amalgamated Sugar Co. for $5.6 million.
**Principals:** Contran is privately held. National City Lines is a trucking and real estate company. Amalgamated is one of the major producers of beet sugar in the United States.
**Effective Date:** 9-15-81

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|---|---|---|
| **Hoffco Inc.**<br>New York, NY | **acq.** | **Yoo-Hoo Chocolate Beverage Corp.**<br>Carlstadt, NJ<br>Sales: $12,800,000<br>Net Inc.: $2,700,000<br>Year End: 12-31-80 |

**Terms:** Hoffco Inc. acquired Yoo-Hoo Chocolate Beverage Corp., a subsidiary of Iroquois Brands Ltd., for an undisclosed amount of cash and securities for book value of Yoo-Hoo, as well as royalties on product sales for six years. Iroquois also received an option to purchase 9.9 percent of Hoffco.
**Principals:** Hoffco is a privately held concern with a variety of interests. Yoo-Hoo Chocolate Beverage makes and markets a milk-based noncarbonated chocolate soft drink in 20 states and Puerto Rico. Yoo-Hoo had a pretax loss of $288,000 in 1980.
**Effective Date:** 7-16-81

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|---|---|---|
| **Lancaster Colony Corp.**<br>Columbus, OH<br>Sales: $289,641,000<br>Net Inc.: $7,271,000<br>Year End: 6-30-80 | **acq.** | **Inn Maid Products Inc.**<br>Millersburg, OH<br>Sales: $2,000,000 |

**Terms:** Lancaster Colony Corp. acquired Inn Maid Products Inc. for an undisclosed number of Lancaster common shares.
**Principals:** Lancaster Colony makes and markets tableware, giftware, kitchenware, cathode ray bulbs, rubber mats, and food products. Inn Maid Products is a family-owned producer of egg noodles.
**Effective Date:** 7-1-81

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|---|---|---|
| **MFP Enterprises Inc.**<br>Biglerville, PA | **acq.**<br>**unit** | **IC Industries, Inc.**<br>Chicago, IL<br>Revenues: $4,141,600,000<br>Net Inc.: $120,700,000<br>Year End: 12-31-80 |

**Terms:** MFP Enterprises Inc. acquired the Musselman Fruit Products division of Pet Inc., a unit of IC Industries, Inc., for about $32 million, including about $28 million in cash.
**Principals:** MFP Enterprises is owned by Mark T. Concannon, who owns Stokes of Vincentown Inc., a New Jersey-based manufacturer of apple-based products. IC Industries is a railroad, consumer, and commercial products concern. Musselman Fruit Products processes apple juice, apple sauce, vinegar, and fruit products and is located in Biglerville, Pennsylvania. Pet had acquired Musselman in 1961.
**Effective Date:** 8-5-81

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|---|---|---|
| **Nabisco, Inc.**<br>East Hanover, NJ<br>Sales: $2,568,685,000<br>Net Inc.: $127,767,000<br>Year End: 12-31-80 | **merged** | **Standard Brands Inc.**<br>New York, NY<br>Sales: $3,256,006,000<br>Net Inc.: $104,384,000<br>Year End: 12-31-80 |

**Terms:** Nabisco, Inc. and Standard Brands Inc. merged into a new concern named Nabisco Brands Inc. through a tax-free stock swap valued at about $1.9 billion. Under the terms, each share of Nabisco common was converted into 1.04 shares of Nabisco Brands common. Each share of Standard Brands common was converted into a share of Nabisco Brands common. The $3.50

cumulative preferred stock of Standard Brands was converted on a share-for-share basis into $3.50 cumulative preferred stock of Nabisco Brands.
**Principals:** Nabisco makes cookies, crackers, and toiletries. Standard Brands produces syrups, nuts, candy, liquor, and margarines. The combined firms will create the nation's fifth-largest food company.
**Effective Date:** 7-6-81

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|---|---|---|
| **Occidental Petroleum Corp.**<br>Los Angeles, CA<br>Revenues:<br>$12,476,125,000<br>Net Inc.: $710,785,000<br>Year End: 12-31-80 | **merged** | **Iowa Beef Processors, Inc.**<br>Dakota, NE<br>Sales: $4,639,454,000<br>Net Inc.: $53,164,000<br>Year End: 10-31-80 |

**Terms:** Occidental Petroleum Corp. acquired Iowa Beef Processors, Inc. through an exchange of 1.328 shares of new common and 0.385 share of a new series of voting nonconvertible preferred stock (together worth about $77), for each share of Iowa Beef common outstanding, for a total transaction value of $800 million.
**Principals:** Occidental Petroleum is the nation's 13th-largest energy company. Iowa Beef Processors is the nation's largest beef packer.
**Effective Date:** 8-12-81

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|---|---|---|
| **Ogden Corp.**<br>New York, NY<br>Sales: $2,187,336,000<br>Net Inc.: $58,249,000<br>Year End: 12-31-80 | **acq.** | **Hain Pure Food Co., Inc.**<br>Los Angeles, CA<br>Sales: $37,000,000<br>Year End: 12-31-80 |

**Terms:** Ogden Corp. acquired Hain Pure Food Co. for $31 million in 15 percent subordinated notes, most of which mature between 1987 and 1995.
**Principals:** Ogden has interests in industrial products, food, shipping, marine construction, and recreation. Hain is a privately held producer of health and natural foods under the brand names 'Hain' and 'Hollywood'.
**Effective Date:** 7-24-81

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| | | |
|---|---|---|
| **R.J. Reynolds Industries, Inc.**<br>San Francisco, CA<br>Revenues:<br>$10,354,100,000<br>Net Inc.: $670,400,000<br>Year End: 12-31-80 | **acq. unit** | **International Telephone & Telegraph Corp.**<br>New York, NY<br>Sales: $18,530,000,000<br>Net Inc.: $894,000,000<br>Year End: 12-31-80 |

**Terms:** RJR Foods Inc., a subsidiary of R.J. Reynolds Industries, Inc., acquired the Continental Kitchens division of ITT Continental Baking Co., a unit of ITT Corp. Terms were not disclosed, but industry sources value the sale at about $6 million.
**Principals:** R.J. Reynolds manufactures cigarettes and has interests in transportation, energy, foods, and beverages. ITT manufactures telecommunications equipment and has other interests. Continental Baking, based in Rye, New York, produces food products. The Continental Kitchens division manufactures and sells food products in flexible boil-and-serve bags.
**Effective Date:** 8-28-81

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|---|---|---|
| **Snyder's Bakery Inc.**<br>Yakima, WA<br>Sales: $7,000,000 | **acq.** | **Silverloaf Baking Co.**<br>Spokane, WA |

**Terms:** Snyder's Bakery Inc. acquired Silverloaf Baking Co., a subsidiary of Interstate Brands Corp., in turn a subsidiary of DPF Inc. Terms were not disclosed.
**Principals:** Snyder's Bakery and Silverloaf Baking make baked products.
**Effective Date:** 7-26-81

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|---|---|---|
| **Stroehmann Brothers Co.**<br>Williamsport, PA<br>Sales: $80,000,000 | **acq.** | **Firch Baking Co.**<br>Erie, PA<br>**Keystone Bakery Inc.**<br>Bridgewater, PA |

**Terms:** Stroehmann Brothers Co. acquired Firch Baking Co. and Keystone Bakery Inc., subsidiaries of Kane-Miller Corp., for cash and contractual obligations extending over periods of up to seven years and approximating book value of the assets and stock transferred, in a transaction valued at about $4 million.
**Principals:** Stroehmann Brothers manufactures bread and other bakery products. Firch Baking and Keystone Bakery produce baked goods. Kane-Miller's bakery operations accounted for nearly $30 million in sales in 1980.
**Effective Date:** 7-1-81

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## 22 TEXTILE MILL PRODUCTS

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|---|---|---|
| **Allied Products Corp.**<br>Chicago, IL<br>Sales: $289,410,000<br>Net Loss: $2,192,000<br>Year End: 12-31-80 | **acq. int.** | **Opelika Manufacturing Corp.**<br>Chicago, IL<br>Sales: $69,098,000<br>Net Loss: $1,783,000<br>Year End: 9-30-80 |

**Terms:** Allied Products Corp. acquired 100,000 newly issued shares, or 9.9 percent, of Opelika Manufacturing Corp. for $15 per share, or $1.5 million.
**Principals:** Allied Products makes agricultural and processing equipment, industrial components, and textiles. Opelika Manufacturing makes textile products and machinery.
**Effective Date:** 9-9-81

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|---|---|---|
| **Emhart Corp.**<br>Farmington, CT<br>Revenues: $1,802,900,000<br>Net Inc.: $67,000,000<br>Year End: 12-31-80 | **acq.** | **Texon Inc.**<br>South Hadley, MA<br>Sales: $120,000,000<br>Net Inc.: $6,000,000<br>Year End: 12-31-80 |

**Terms:** Emhart Corp. acquired Texon Inc. for $25 million in cash and 1.1 million Emhart shares, exchanging 3.8 Emhart shares for each Texon share. The total transaction value was $58 million. The original offer in July was valued at $62 million, or $136 in cash or stock per Texon share.
**Principals:** Emhart is a diversified producer of shoe and bottle making machinery, hardware, auto parts, and other items. Texon is a privately held maker of shoe insoles, battery separators, and synthetic brush fibers.
**Effective Date:** 9-4-81

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| | | |
|---|---|---|
| **Gulf + Western Industries Inc.**<br>New York, NY<br>Revenues: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | **acq. add. int.** | **J.P. Stevens & Co., Inc.**<br>New York, NY<br>Sales: $1,915,959,000<br>Net Inc.: $20,317,000<br>Year End: 10-31-80 |

**Terms:** Gulf + Western Industries Inc. acquired an additional 203,100 shares of J.P. Stevens & Co., Inc. purchased in open market transactions between July 31 and August 28 for $2.8 million, raising its interest to 1,470,300 shares, or 10.17 percent. Between September 4 and 24 G + W purchased 431,000 more shares for $5,494,869, raising its interest to 13.16 percent.
**Principals:** Gulf + Western Industries is a conglomerate with interests in motion pictures, banking, agriculture, leisure time products, and other areas. J.P. Stevens is the nation's second-largest textile manufacturer.
**Effective Date:** 8-28-81

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|---|---|---|
| **Twiss Associates, Inc.**<br>New York, NY | **acq. unit** | **West Point-Pepperell, Inc.**<br>West Point, GA<br>Sales: $1,245,569,000<br>Net Inc.: $42,505,000<br>Year End: 8-31-80 |

**Terms:** Twiss Associates, Inc. acquired the Rubber Footwear and Shoe Fabrics Department from West Point-Pepperell, Inc.'s Apparel Fabrics division. Terms were not disclosed.
**Principals:** Twiss Associates is owned by Robert Twiss. West Point-Pepperell produces industrial, apparel, and household fabrics of cotton and synthetic fibers and mixtures.
**Effective Date:** 8-5-81

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|---|---|---|
| **Joseph, Theodore, and Morris Wasserstein** | **acq. maj. int.** | **Flock Industries, Inc.**<br>Phillipsburg, NJ<br>Sales: $6,744,000<br>Net Loss: $1,396,000<br>Year End: 12-31-79 |

**Terms:** Joseph, Theodore, and Morris Wasserstein privately purchased 3,710,140 common shares, or 74.2 percent, of Flock Industries, Inc. for an

undisclosed consideration estimated to be about $1.8 million.
**Principals:** The Wassersteins are private investors and became directors. Flock Industries makes flocked materials and flocked fibers.
**Effective Date:** 8-12-81

## 23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

| **Carolina Glove Co.** | **acq. unit** | **National Service Industries, Inc.** |
|---|---|---|
| Newton, SC | | Atlanta, GA |
| Sales: $15,000,000 | | Sales: $795,723,000 |
| | | Net Inc.: $45,154,000 |
| | | Year End: 8-31-80 |

**Terms:** Carolina Glove Co. acquired the Conover Glove division of National Service Industries, Inc. for an undisclosed consideration. National Service Industries sustained a loss on the divestiture but it won't have a material effect on the company's earnings.
**Principals:** Carolina Glove manufactures work, knitted, rubber, and leather gloves and canton flannel. The Conover Glove division makes gloves and had sales of $15 million in the year ended August 31, 1980.
**Effective Date:** 7-31-81

| **Doe Spun Inc.** | **merged** | **DSI Merger Inc.** |
|---|---|---|
| New York, NY | | New York, NY |
| Sales: $23,143,000 | | |
| Net Inc.: $1,083,000 | | |
| Year End: 4-30-80 | | |

**Terms:** Doe Spun Inc. merged DSI Merger Inc. through an exchange of $9.75 in cash for each common share of Doe Spun held as of August 12, except for those held by DSI. On August 12, there were 654,700 common shares outstanding.
**Principals:** Doe Spun makes denim, knitted, and woven children's apparel. DSI Merger is composed of principal shareholders of Doe Spun.
**Effective Date:** 8-17-81

| **Gulf + Western Industries Inc.** | **acq. add. int.** | **Cluett, Peabody & Co. Inc.** |
|---|---|---|
| New York, NY | | New York, NY |
| Revenues: $5,33P 483,000 | | Sales: $747,012,000 |
| Net Inc.: $255,284,000 | | Net Inc.: $15,602,000 |
| Year End: 7-31-80 | | Year End: 12-31-80 |

**Terms:** Gulf + Western Industries Inc. acquired an additional 116,300 shares of Cluett, Peabody & Co., Inc. for $1,576,416, raising its interest to 698,000 shares, or 7.87 percent. Between july 30 and September 25, G + W purchased an additional 161,800 shares for $1,936,800, raising its interest to 9.67 percent.
**Principals:** Gulf + Western Industries is a conglomerate with interests in motion pictures, banking, agriculture, leisure time products, and other areas. Cluett, Peabody makes apparel.
**Effective Date:** 8-26-81

| **Levi Strauss & Co.** | **acq.** | **Santone Industries Inc.** |
|---|---|---|
| San Francisco, CA | | San Antonio, TX |
| Sales: $2,841,000,000 | | |
| Net Inc.: $224,000,000 | | |
| Year End: 11-30-80 | | |

**Terms:** Levi Strauss & Co. acquired Santone Industries Inc. for 60,000 Levi Strauss common shares, certain capital improvements, and assumption of lease and other liabilities, for a total of slightly more than $10 million.
**Principals:** Levi Strauss makes apparel. Santone Industries, a major contractor for Levi's Menswear division, makes men's sport and suit coats.
**Effective Date:** 9-29-81

| **Marisa Christina Holdings, Inc.** | **acq.** | **Marisa Christina, Inc.** |
|---|---|---|
| New York, NY | | New York, NY |
| | | Revenues: $30,000,000 |
| | | Year End: 5-31-81 |

**Terms:** Marisa Christina Holdings, Inc. acquired Marisa Christina, Inc., a subsidiary of Colgate-Palmolive Co., for $11 million.
**Principals:** Marisa Christina Holdings was formed by the unit's founder, David Seiniger, Sr., and certain officers of investment banker Carl Marks & Co., Inc. Marisa Christina makes women's sweaters.
**Effective Date:** 7-27-81

| **Carl Marks & Co.** | **acq.** | **House of Ronnie, Inc.** |
|---|---|---|
| New York, NY | | New York, NY |
| | | Revenues: $62,666,000 |
| | | Net Inc.: $3,997,000 |
| | | Year End: 6-30-80 |

**Terms:** C.M. Ronnie Holdings Inc., an affiliate of Carl Marks & Co., acquired the assets and business of House of Ronnie, Inc. for $35 million, or $14 per share. The original offer was for $12.50 per share.
**Principals:** C.M. Ronnie Holdings is a newly formed corporation owned by certain officers of Carl Marks & Co. Inc., an investment banking and securities concern. House of Ronnie manufactures and sells popular-priced sportswear, undergarments, and nightwear for women.
**Effective Date:** 8-12-81

| **Movie Star Inc.** | **acq.** | **Irwin B. Schwabe Co.** |
|---|---|---|
| New York, NY | | New York, NY |
| Sales: $46,187,000 | | Sales: $24,000,000 |
| Net Inc.: $1,359,000 | | Year End: 12-31-80 |
| Year End: 5-31-80 | | |

**Terms:** Movie Star Inc. acquired the assets of Irwin B. Schwabe Co. for $9.5 million in cash, subject to certain liabilities.
**Principals:** Movie Star makes lingerie. Irwin B. Schwabe makes men's and boy's shirts.
**Effective Date:** 9-10-81

| **Raizada Investments Inc.** | **acq. int.** | **Billy the Kid, Inc.** |
|---|---|---|
| El Paso, TX | | El Paso, TX |
| | | Sales: $92,469,000 |
| | | Net Inc.: $1,825,000 |
| | | Year End: 9-30-80 |

**Terms:** Raizada Investments Inc. purchased 672,877 shares, or about 33 percent, of Billy the Kid, Inc. from Thomas A. Prendergast, president of Billy the Kid, and his family for an undisclosed consideration, raising its interest to about 36.7 percent. At a price of $8 per share, the acquisition was worth about $5.4 million.
**Principals:** Raizada Investments is owned by Peter P. Dhawan and members of his family. Mr. Dhawan is CEO of Sun Apparel Inc. Billy the Kid manufactures apparel.
**Effective Date:** 9-21-81

| **Abraham Zion Corp.** | **acq.** | **Lebow Bros., Inc.** |
|---|---|---|
| New York, NY | | Baltimore, MD |
| | | Sales: $10,000,000 |
| | | **V-Line Clothes, Inc.** |
| | | Philadelphia, PA |
| | | Sales: $4,000,000 |

**Terms:** Abraham Zion Corp. acquired the operating assets of Lebow Bros., Inc. and V-Line Clothes, Inc., subsidiaries of After Six, Inc., for $4 million. The sale resulted in an after-tax loss of about $3 million to After Six.
**Principals:** Abraham Zion is a private corporation owned by Mr. Zion. Lebow Bros. and V-Line Clothes manufacture men's suits.
**Effective Date:** 7-9-81

## 24 LUMBER AND WOOD PRODUCTS

| **Brigadier Industries Inc.** | **merged** | **Town & Country Homes Inc.** |
|---|---|---|
| Thomson, GA | | Wichita Falls, TX |
| Sales: $88,700,000 | | Sales: $12,309,000 |
| Net Inc.: $2,200,000 | | Net Loss: $181,000 |
| Year End: 6-30-81 | | Year End: 10-31-80 |

**Terms:** Town & Country Homes Inc. merged with Brigadier Industries Inc. through an exchange of 2.46 common shares of Town & Country for each of 2,061,759 common shares outstanding of Brigadier Industries in a transaction valued at about $20 million. As a result of the transaction, the shareholders of Brigadier will own 79.6 percent of the merged company, which will continue under the name Town & Country Homes.

**Principals:** Town & Country Homes and Brigadier Industries make mobile homes.
**Effective Date:** 9-2-81

| | | |
|---|---|---|
| **EAC Industries, Inc.** | **acq.** | **Sterling Corp.** |
| Chicago, IL | | White Pigeon, MI |
| Sales: $31,945,000 | | |
| Net Inc.: $1,624,000 | | |
| Year End: 1-31-81 | | |

**Terms:** EAC Industries, Inc. acquired Sterling Corp. for an undisclosed consideration.
**Principals:** EAC Industries makes hardware and home security products, electrical and electronic equipment, and graphic arts products. Sterling makes manufactured houses and mobile homes.
**Effective Date:** 9-15-81

| | | |
|---|---|---|
| **NVF Co.** | **acq.** | **Evans Products Co.** |
| Yorklyn, DE | **add.** | Portland, OR |
| Sales: $885,934,000 | **int.** | Revenues: $1,423,464,000 |
| Net Inc.: $14,461,000 | | Net Inc.: $41,361,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Sharon Steel Corp., a subsidiary of NVF Co., acquired an additional 600,000 shares of Evans Products Co. for $13.3 million before September 8 in open-market transactions, and then acquired 658,700 shares between September 8 and September 15 for $13,577,760, and 418,000 shares between September 15 and September 25 for $9,188,015, raising its interest to 38 percent.
**Principals:** NVF has interests in steel, fabricated metals vulcanized fiber, industrial laminated plastics, and natural resources. Sharon Steel makes steel. Evans Products makes building and transportation products and operates retail building materials stores.
**Effective Date:** 9-25-81

## 25 FURNITURE AND FIXTURES

| | | |
|---|---|---|
| **William J. Cheney** | **acq.** | **Steadley Co., Inc.** |
| | | Carthage, MO |
| | | Sales: $16,900,000 |
| | | Net Loss: $87,000 |
| | | Year End: 12-31-80 |

**Terms:** A group of investors headed by William J. Cheney acquired the assets of Steadley Co., a subsidiary of Technical Tape Inc., for $1.1 million at or prior to closing and $3.3 million in monthly installments during the first six months following closing, $100,000 plus 9 percent interest in each of the next seven months, and $1.17 million plus 12 percent interest over a five-year period following closing. An industrial building in Denver was not included in the sale.
**Principals:** William J. Cheney is a former president of Steadley. Steadley manufactures bedsprings and provided 25 percent of Technical Tape's 1980 sales. Technical Tape makes sensitive tapes.
**Effective Date:** 9-21-81

| | | |
|---|---|---|
| **Peter R. Harvey and Kenneth L. Kwiatt** | **acq. int.** | **Kroehler Manufacturing Co.** |
| Chicago, IL | | Naperville, IL |
| | | Sales: $45,420,000 |
| | | Net Loss: $8,785,00 |
| | | Year End: 12-31-80 |

**Terms:** An investor group headed by Peter R. Harvey and Kenneth L. Kwiatt purchased about 37 percent of Kroehler Manufacturing Co. from the Kroehler family trust. Based on the closing price on July 28 of $7.625 the 477,000 shares would be worth about $3.6 million.
**Principals:** Peter Harvey and his brother, John, have major interests in Tensar Inc., Matrix Corp., and Artra Group. Kroehler Manufacturing makes furniture and sells it to major department store chains.
**Effective Date:** 7-28-81

| | | |
|---|---|---|
| **Private investors** | **acq.** | **Gunlocke Co.** |
| | | Wayland, NY |
| | | Sales: $25,000,000 (est.) |
| | | Year End: 12-31-81 |

**Terms:** The officers of Gunlocke Co., a unit of Sperry & Hutchinson Co., acquired Gunlocke for an undisclosed consideration.
**Principals:** Gunlocke makes wood and upholstered furniture for businesses and institutions.
**Effective Date:** 9-30-81

| | | |
|---|---|---|
| **Thor Industries Inc.** | **acq.** | **International Paper Co.** |
| New York, NY | **unit** | New York, NY |
| | | Sales: $5,042,900,000 |
| | | Net Inc.: $314,000,000 |
| | | Year End: 12-31-80 |

**Terms:** Long-Bell Cabinets Inc., a subsidiary of Thor Industries Inc., acquired the Cabinet division of International Paper Co. for an undisclosed cash and note consideration.
**Principals:** Thor Industries has interests in furniture products manufacturing. The Cabinet division, based in Longview, Washington, makes cabinets and had sales of about $17 million in 1980.
**Effective Date:** 8-13-81

## 26 PAPER AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Lily-Tulip, Inc.** | **acq.** | **Owens-Illinois, Inc.** |
| Toledo, OH | **unit** | Toledo, OH |
| | | Sales: $3,905,700,000 |
| | | Net Inc.: $149,400,000 |
| | | Year End: 12-31-80 |

**Terms:** Lily-Tulip, Inc. acquired a major portion of the assets of the Lily division of Owens-Illinois Inc. at about book value, or $150 million.
**Principals:** Lily-Tulip was formed by private investors, including Kohlberg, Kravis & Roberts Co., an investment banking firm. James A. Cobb, formerly a vice president of Owens-Illinois and general manager of the division, is president and CEO of the new concern. The Lily division makes paper and plastic cups, lids, plates, dishes, and foam plastic wrap. The sale includes six plants in the U.S. and Lily Cups Ltd. of Canada.
**Effective Date:** 9-24-81

| | | |
|---|---|---|
| **Ridgway Packaging Corp.** | **acq.** | **Rexham Corp.** |
| Redmond, VA | **unit** | New York, NY |
| | | Sales: $168,902,000 |
| | | Net Inc.: $7,461,000 |
| | | Year End: 12-31-80 |

**Terms:** Ridgway Packaging Corp. acquired the Southern California Carton division of Rexham Corp. for an undisclosed consideration.
**Principals:** Ridgway Packaging makes packaging products. Rexham makes paper and plastic products. Southern California Carton division, located in Gardena, California, produces specialized paperboard packaging and had sales of about $6 million.
**Effective Date:** 7-31-81

| | | |
|---|---|---|
| **Royal Business Forms, Inc.** | **acq.** | **G.E. Stimpson Co., Inc.** |
| Nashua, NH | | Worcester, MA |
| Sales: $22,015,000 | | Sales: $9,000,000 |
| Net Loss: $529,000 | | |
| Year End: 8-31-80 | | |

**Terms:** Royal Business Forms, Inc. acquired G.E. Stimpson Co., Inc. and affiliates for an undisclosed consideration.
**Principals:** Royal Business Forms makes business forms. G.E. Stimpson is a privately held maker and marketer of office products and furnishings for the New England region.
**Effective Date:** 7-17-81

## 27 PRINTING AND PUBLISHING

| | | |
|---|---|---|
| **Associated Madison Cos., Inc.** | **acq. int.** | **International Banknote Co.** |
| New York, NY | | New York, NY |
| Revenues: $70,598,000 | | Sales: $219,016,000 |
| Net Inc.: $4,927,000 | | Net Inc.: $1,687,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Associated Madison Cos., Inc. and its subsidiary, National Benefit

Life Insurance Co., bought 1 million shares of International Banknote Co. over two months for about $6 million.

**Principals:** Associated Madison issues and sells annuities, life insurance contracts, and accident and health-insurance contracts. International Banknote engraves and prints securities, currency, and other documents.

**Effective Date:** 7-22-81

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**Devon Group, Inc.** acq. **Elkhorn Webpress Inc.**

Stamford, CT
Sales: $144,983,000
Net Inc.: $4,914,000
Year End: 5-31-80

Elkhorn, WI
Sales: $2,137,000
Year End: 3-31-81

**Terms:** Devon Group, Inc. acquired all of the outstanding shares of Elkhorn Webpress Inc. for cash and other considerations consisting primarily of debt guarantees.

**Principals:** Devon Group distributes wine and spirits and does graphic arts printing. Elkhorn Webpress provides printing and related services primarily to the commercial printing market.

**Effective Date:** 7-1-81

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**Dow Jones & Co., Inc.** acq. int. **Press-Enterprise Co.**

New York, NY
Revenues: $530,700,000
Net Inc.: $58,883,000
Year End: 12-31-80

Riverside, CA
Sales: $22,000,000

**Terms:** Dow Jones & Co., Inc. purchased a 13.1 percent minority interest in Press-Enterprise Co. in August then bought another 7 percent. Terms were not disclosed.

**Principals:** Dow Jones publishes *The Wall Street Journal*, *Barron's* and *Book Digest* magazine, community newspapers, financial news, and business-related books. Press-Enterprise publishes two daily newspapers.

**Effective Date:** 9-17-81

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**Esquire, Inc.** acq. **Allyn & Bacon, Inc.**

New York, NY
Revenues: $110,060,000
Net Inc.: $7,933,000
Year End: 3-31-80

Boston, MA
Revenues: $32,400,000
Net Inc.: $702,000
Year End: 4-30-80

**Terms:** Esquire, Inc. acquired Allyn & Bacon, Inc.'s 1.4 million outstanding shares for $3.1 million in cash and $14.4 million principal amount of 10 percent secured subordinated notes.

**Principals:** Esquire has interests in educational and music publishing and lighting equipment. Allyn & Bacon is a publishing firm.

**Effective Date:** 7-2-81

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**Gannett Co., Inc.** acq. *El Diario-La Prensa*

Rochester, NY
Revenues: $1,214,983,000
Net Inc.: $151,985,000
Year End: 12-31-80

New York, NY

**Terms:** Gannett Co., Inc. acquired *El Diario-La Prensa*, 80 percent-owned by Diversified Media, Inc., for about $9 million in cash.

**Principals:** Gannett publishes newspapers, operates TV and radio stations, and engages in outdoor advertising. *El Diario-La Prensa* is the largest Spanish language newspaper in the United States, with circulations of 61,000 daily and 63,000 Sunday.

**Effective Date:** 8-26-81

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**Hearst Corp.** acq. **Clas Newspapers**

New York, NY

**Clas Newspapers**
Los Angeles, CA
**The American Publishing Co.**
Los Angeles, CA
**The San Fernando Sun and Valley View**
Los Angeles, CA
**Los Virgenes Independent**
Los Angeles, CA

**Terms:** Hearst Corp. acquired Clas Newspapers, The American Publishing Co., The San Fernando Sun and Valley View, and Los Virgenes Independent, for an estimated $15 to $20 million.

**Principals:** Hearst is a privately held newspaper and magazine publisher. The four acquired concerns are small publishing chains which produce 28 weekly or daily free or controlled-circulation newspapers in suburban Los Angeles.

**Effective Date:** 8-8-81

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**ICP Inc.** acq. unit **Sargent-Welch Scientific Co.**

Kansas City, KS

Skokie, IL
Sales: $99,529,000
Net Inc.: $6,170,000
Year End: 12-31-80

**Terms:** ICP Inc. acquired the Inter-Collegiate Press unit of Sargent-Welch Scientific Co. for $9.7 million.

**Principals:** ICP is a recently formed group of private investors including some managers of Inter-Collegiate Press, which prints school yearbooks, diplomas, and certificates in the United States and Canada and has annual sales of $16.3 million. Sargent-Welch makes and distributes analytical and scientific equipment.

**Effective Date:** 8-3-81

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**Icahn Investment Corp.** acq. int. **Simplicity Pattern Co. Inc.**

New York, NY

New York, NY
Sales: $86,841,000
Net Inc.: $10,246,000
Year End: 1-31-81

**Terms:** Icahn Investment Corp., its subsidiary Icahn & Co., and CCI & Associates, a general partner of Icahn & Co., bought 1,550,800 Simplicity Pattern Co. common shares in open market transactions between July 10 and August 18 for about $16.7 million.

**Principals:** Icahn Investment is an investment concern and a stock and bond brokerage. It is controlled by Carl Icahn, who is also principal shareholder of Bayswater Realty & Capital Corp. Simplicity Pattern makes patterns for home-sewing.

**Effective Date:** 8-18-81

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**Knapp Communications Corp.** acq. ***GEO***

Los Angeles, CA

New York, NY

**Terms:** Knapp Communications Corp. acquired *GEO* magazine from Gruner & Jahr for an undisclosed consideration.

**Principals:** Knapp Communications has interests in communications and publishes magazines, including *Architectural Digest* and *Bon Appetit*. *GEO* is a science magazine. Gruner & Jahr is a German publishing company.

**Effective Date:** 9-17-81

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**The New Yorker Magazine Inc.** acq. int. ***Horticulture Magazine***

New York, NY
Sales: $57,797,000
Net Inc.: $3,620,000
Year End: 12-27-80

Boston, MA

**Terms:** The New Yorker Magazine Inc. acquired a 60 percent interest in *Horticulture Magazine* for an undisclosed consideration.

**Principals:** *The New Yorker* and *Horticulture* are both magazines.

**Effective Date:** 9-30-81

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**H.K. Porter Co., Inc.** acq. int. **Macmillan, Inc.**

Pittsburgh, PA
Sales: $654,969,000
Net Inc.: $11,940,000
Year End: 12-31-80

New York, NY
Sales: $566,020,000
Net Inc.: $9,892,000
Year End: 12-31-80

**Terms:** H.K. Porter Co. acquired 2,306,300 shares, or 18.5 percent, of Macmillan, Inc. between February 15 and July 13, including 301,900 shares bought on July 13 for $14.75 per share, for a total of $32.3 million.

**Principals:** H.K. Porter makes specialty metals, electrical products, and cement. Macmillan has interests in publishing, printing, and instructional schools.

**Effective Date:** 7-13-81

| | | |
|---|---|---|
| **Taylor Communications, Inc.** | **acq.** | **Show Case Publishing Co.** |
| Dallas, TX | | Dallas, TX |

**Terms:** Taylor Communications, Inc. acquired Show Case Publishing Co., a unit of Harte-Hanks Communications, Inc., for an undisclosed consideration.
**Principals:** Taylor Communications owns magazines, daily and weekly newspapers, and printing operations. Show Case Publishing publishes *Fashion Showcase*, a national magazine for apparel buyers.
**Effective Date:** 7-24-81

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| | | |
|---|---|---|
| **Tele-Communications, Inc.** | **acq. maj. int.** | **Tribune Publishing Co.** |
| Denver, CO | | Lewiston, ID |
| Revenues: $124,395,000 | | |
| Net Inc.: $8,253,00 | | |
| Year End: 12-31-80 | | |

**Terms:** TCI Publishing Inc., a subsidiary of Tele-Communications, Inc., acquired 67 percent of Tribune Publishing Co. for an undisclosed consideration.
**Principals:** Tele-Communications is a cable television concern. Tribune Publishing publishes the *Lewiston Morning Tribune* with a daily circulation of 25,500 and the *Moscow Daily Idahonian* with a circulation of 7,300.
**Effective Date:** 9-2-81

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| | | |
|---|---|---|
| **VenPub, Inc.** | **acq. unit** | **Christiana Cos., Inc.** |
| New York, NY | | San Diego, CA |
| | | Revenues: $36,817,000 |
| | | Year End: 6-30-80 |

**Terms:** VenPub, Inc. acquired *Venture, the Magazine for Entrepreneurs* for $2.5 million in cash and notes.
**Principals:** VenPub was formed to acquire *Venture*. Christiana develops and builds residential communities.
**Effective Date:** 7-31-81

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## 28 CHEMICALS AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Cooper Laboratories, Inc.** | **acq.** | **BHP, Inc.** |
| Palo Alto, CA | | Piscataway, NJ |
| Sales: $172,847,000 | | Sales: $2,000,000 |
| Net Inc.: $20,780,000 | | |
| Year End: 10-31-80 | | |

**Terms:** Cooper Laboratories, Inc. acquired the assets and business of BHP, Inc., a subsidiary of Pharmacia, Inc., through an exchange of common stock valued at about $1.7 million.

**Principals:** Cooper Laboratories makes health care products, contact lenses, and diagnostic and therapeutic equipment. BHP makes diagnostic products used primarily in hematology and clinical chemistry laboratories.
**Effective Date:** 7-16-81

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| | | |
|---|---|---|
| **Crane Co.** | **acq. add. int.** | **Ferro Corp.** |
| New York, NY | | Cleveland, OH |
| Sales: $1,527,600,000 | | Sales: $695,580,000 |
| Net Inc.: $42,596,000 | | Net Inc.: $29,019,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Crane Co. acquired an additional 84,800 shares, or 3.3 percent, of Ferro Corp. common stock between August 6 and August 26 for $2.5 million, raising its interest to 8.83 percent, or 682,000 shares.
**Principals:** Crane makes steel, cement, pollution control equipment, and building products. Ferro makes coatings, plastics, and specialty chemicals.
**Effective Date:** 8-26-81

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| | | |
|---|---|---|
| **Crompton & Knowles Corp.** | **acq.** | **Chemtrust Industries** |
| New York, NY | | Chicago, IL |
| Sales: $241,776,000 | | |
| Net Inc.: $7,666,000 | | |
| Year End: 12-27-80 | | |

**Terms:** Kem Manufacturing Corp., a subsidiary of Crompton & Knowles Corp., acquired the principal intangible assets of Chemtrust Industries for an undisclosed consideration.
**Principals:** Crompton & Knowles produces specialty chemicals. Chemtrust Industries makes and sells maintenance and sanitation products. The acquisition gives Kem one of the largest sales forces in the cleaning and maintenance industries.
**Effective Date:** 8-26-81

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| | | |
|---|---|---|
| **Dexter Corp.** | **acq.** | **Contour Chemicals Inc.** |
| Windsor Locks, CT | | North Reading, PA |
| Sales: $534,991,000 | | Sales: $3,000,000 |
| Net Inc.: $25,720,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Dexter Corp. acquired the assets of Contour Chemicals Inc. for an undisclosed consideration.
**Principals:** Dexter makes specialty chemical materials. Contour Chemicals is a supplier of specialty mold releases.
**Effective Date:** 9-9-81

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| | | |
|---|---|---|
| **E.I. du Pont de Nemours & Co.** | **acq. rem. int.** | **Continental Carbon Co. Inc.** |
| Wilmington, DE | | Houston, TX |
| Revenues: $13,652,000,000 | | |
| Net Inc.: $716,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Conoco Inc., a subsidiary of E.I. du Pont de Nemours & Co., acquired the 20 percent interest in Continental Carbon Co. Inc. it did not already own from Witco Chemical Corp. for an undisclosed consideration.
**Principals:** Du Pont is the largest chemical firm in the United States. Conoco is an oil and gas exploration and production firm. Continental Carbon makes carbon black.
**Effective Date:** 8-14-81

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| | | |
|---|---|---|
| **General Foods Corp.** | **acq. int.** | **Engenics Inc.** |
| White Plains, NY | | San Francisco, CA |
| **Bendix Corp.** | | |
| Southfield, MI | | |
| **Elf Technologies** | | |
| Paris, France | | |
| **Koppers Co., Inc.** | | |
| Pittsburgh, PA | | |
| **Mead Corp.** | | |
| Dayton, OH | | |
| **Maclaren Power and Paper Co.** | | |
| Buckingham, Canada | | |

**Terms:** General Foods Corp., Bendix Corp., Elf Technologies, a subsidiary of Société Nationale Elf Aquitaine, Koppers Corp., Mead Corp., and Maclaren Power and Paper Co., a subsidiary of Noranda Mines Ltd., together contributed $7.5 million and received equal portions of a 35 percent equity stake in Engenics Inc.
**Principals:** General Foods manufactures food products. Bendix manufactures products for the automotive, aerospace, electronics, and industrial energy industries. Koppers manufactures chemicals and environmental control products and constructs industrial energy facilities. Mead manufactures forest and paper products. Maclaren Power and Paper produces electricity and newsprint. Engenics is a newly incorporated genetic engineering and biotechnology concern.
**Effective Date:** 9-14-81

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| | | |
|---|---|---|
| **Georgia-Pacific Corp.** | **acq.** | **Pacific Resins & Chemicals, Inc.** |
| Portland, OR | | Tacoma, WA |
| Sales: $5,016,000,000 | | Sales: $73,984,000 |
| Net Inc.: $244,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Georgia-Pacific Corp. acquired the plant facilities of Pacific Resins & Chemicals, Inc., a unit of Univar Corp., for $12.5 million.
**Principals:** Georgia-Pacific manufactures forest products and chemicals. Univar produces food and chemical products. Pacific Resins & Chemicals operates plants in Tacoma, Washington; Richmond, California; Eugene,

Oregon; Newark, Ohio; and Peachtree City, Georgia, which manufacture specialty chemical products used primarily in the automotive, foundry, and insulation industries.
**Effective Date:** 7-10-81

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| | | |
|---|---|---|
| **Great Lakes Chemical Corp.** | **acq. unit** | **Northwest Industries, Inc.** |
| West Lafayette, IN | | Chicago, IL |
| Sales: $126,705,000 | | Sales: $2,876,000,000 |
| Net Inc.: $18,948,000 | | Net Inc.: $155,400,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Great Lakes Chemical Corp. acquired certain assets and technology of Velsicol Chemical Corp., a unit of Northwest Industries, Inc., for $29.7 million. The purchase includes Velsicol's El Dorado, Arkansas bromine plant facilities and Velsicol's bromine and flame retardant businesses and related technology, which were expected to add between $25 and $30 million to Great Lakes's annual revenues. Great Lakes also obtained a lease and an option to purchase Velsicol's Ann Arbor, Michigan research facility.
**Principals:** Great Lakes Chemical manufactures industrial and specialty chemicals and agricultural pesticides. It is an industry leader in bromine production. Northwest Industries makes tubular steel products, electrical lamp ballasts, chemicals, apparel, and batteries.
**Effective Date:** 7-15-81

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| | | |
|---|---|---|
| **John Kapoor** | **acq.** | **Lypho-Med, Inc.** |
| | | Chicago, IL |

**Terms:** Dr. John Kapoor, other managers of the unit, Pathfinder Venture Capital Fund, and Abbott Capital fund acquired Lypho-Med, Inc., a unit of Stone Container Corp., for an undisclosed consideration which will result in a modest gain for Stone Container.
**Principals:** John Kapoor is the general manager of Lypho-Med, which manufactures freeze-dried pharmaceutical products.
**Effective Date:** 9-2-81

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| | | |
|---|---|---|
| **Murato Paint Co.** | **acq. unit** | **Artra Group Inc.** |
| Bayonne, NJ | | Northfield, IL |
| | | Sales: $71,204,000 |
| | | Net Inc.: $4,062,000 |
| | | Year End: 12-31-80 |

**Terms:** Murato Paint Co. acquired Synkoloid, a division of Artra Group Inc., for some part of $4 million in cash and notes received by Artra for two divestitures.
**Principals:** Murato Paint makes paint. Artra makes plastic and metal machinery products and has oil and gas interests. Synkoloid makes paint-related patch and repair products. Synkaloid and Glow-Lite were marginally unprofitable on combined sales of $8.5 million.
**Effective Date:** 7-14-81

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| | | |
|---|---|---|
| **National Distillers & Chemical Corp.** | **acq. add. int.** | **Mallinckrodt, Inc.** |
| New York, NY | | St. Louis, MO |
| Sales: $2,055,049,000 | | Sales: $441,795,000 |
| Net Inc.: $103,348,000 | | Net Inc.: $36,002,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** National Distillers & Chemical Corp. acquired an additional 279,000 shares of Mallinckrodt Inc. for about $15.5 million, raising its interest to 8 percent, or about 1.1 million shares.
**Principals:** National Distillers & Chemical makes chemicals, wine, and liquor. Mallinckrodt makes health care products, specialty chemicals, and food, flavor, and fragrance products.
**Effective Date:** 9-15-81

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| | | |
|---|---|---|
| **Purex Industries, Inc.** | **acq. units** | **A.E. Staley Manufacturing Co.** |
| Lakewood, CA | | Decatur, IL |
| Sales: $644,444,000 | | Sales: $1,655,992,000 |
| Net Inc.: $26,497,000 | | Net Inc.: $73,810,000 |
| Year End: 6-30-80 | | Year End: 9-30-80 |

**Terms:** Purex Industries, Inc. acquired certain assets and business of A.E. Staley Manufacturing Co.'s Household Products and Food Products operations for an undisclosed consideration.
**Principals:** Purex Industries produces consumer, industrial, and aviation products. Staley's Consumer Products division produces household chemical and detergent products and food products and had sales of $115 million, or about 7 percent of total sales for the year ended September 30, 1980.
**Effective Date:** 8-31-81

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| | | |
|---|---|---|
| **Richardson-Vicks Inc.** | **acq.** | **E.A. Thompson Co.** |
| Wilton, CT | | San Francisco, CA |
| Sales: $1,088,056,000 | | Sales: $10,000,000 |
| Net Loss: $79,345,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Richardson-Vicks Inc. acquired E.A. Thompson Co. for 327,625 shares, valued at $9.4 million, based on a closing price of $28.625.
**Principals:** Richardson-Vicks makes and markets consumer health products. E.A. Thompson makes waterproofing coatings for concrete, brick, wood, canvas, and leather.
**Effective Date:** 8-31-81

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| | | |
|---|---|---|
| **Rohm & Haas Co.** | **acq.** | **RIA Products Inc.** |
| Philadelphia, PA | | Waltham, MA |
| Sales: $1,725,304,000 | | |
| Net Inc.: $93,744,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Rohm & Haas Co. acquired RIA Products Inc. for an undisclosed consideration.
**Principals:** Rohm & Haas makes chemicals and allied products. RIA Products is a privately held manufacturer of biological substances used in diagnostic testing for anemia.
**Effective Date:** 7-6-81

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| | | |
|---|---|---|
| **Scherer-Stroz Inc.** | **merged** | **Aloe Creme Laboratories Inc.** |
| Atlanta, GA | | Fort Lauderdale, FL |
| | | Sales: $4,000,000 |

**Terms:** Scherer Laboratories Inc. of Dallas, Texas, a subsidiary of Stroz Instrument co., in turn a subsidiary of Scherer-Stroz Inc., acquired Aloe Creme Laboratories Inc. for an undisclosed consideration.
**Principals:** Scherer-Stroz manufactures health care products including dental, nutritional, and pharmaceutical products. Aloe Creme Laboratories manufactures cosmetics, suntan preparations, and topical medications.
**Effective Date:** 7-28-81

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| | | |
|---|---|---|
| **Southern Medical & Pharmaceutical Corp.** | **acq. rem. int.** | **Key Interferon Inc.** |
| Tampa, FL | | Tampa, FL |

**Terms:** Southern Medical & Pharmaceutical Corp. acquired the 50 percent interest in Key Interferon Inc. held by its joint venture partner Key Energy Enterprises Inc. for about $2 million in cash, an $850,000 promissory note, and 440,000 Southern Medical shares, or a total of $7.3 million.
**Principals:** Southern Medical & Pharmaceutical produces interferon and certain blood component products. Key Interferon produces interferon.
**Effective Date:** 9-10-81

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| | | |
|---|---|---|
| **Tracor, Inc.** | **acq.** | **Palolab Pharmaceuticals Corp.** |
| Austin, TX | | Menlo Park, CA |
| Sales: $295,147,000 | | |
| Net Inc.: $13,250,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Tracor, Inc. acquired substantially all of the assets of Palolab Pharmaceuticals Corp. for about $1.5 million in Tracor common stock.
**Principals:** Tracor is a technical contractor in sonar and health programs and manufactures scientific instruments and electronic systems. Palolab makes pharmaceuticals.
**Effective Date:** 7-8-81

| | | |
|---|---|---|
| **Wyandotte Paint** | **acq.** | **Grow Group Inc.** |
| **Products Co.** | **unit** | New York, NY |
| Troy, MI | | Sales: $227,599,000 |
| Sales: $35,000,000 | | Net Inc.: $4,612,000 |
| | | Year End: 6-30-80 |

**Terms:** Wyandotte Paint Products Co. acquired the assets, inventory, and properties of the Pontiac Coating division of Grow Group Inc. for about $3.5 million in notes.
**Principals:** Wyandotte Paint Products manufactures paint and allied products. Grow Group makes paints and coatings. The Pontiac Coating division, based in Pontiac, Michigan, makes automotive and powder coatings.
**Effective Date:** 7-1-81

## 29 PETROLEUM REFINING

| | | |
|---|---|---|
| **Apex Oil Co.** | **acq.** | **Clark Oil & Refining** |
| St. Louis, MO | **maj. int.** | **Corp.** |
| Sales: $6,250,000,000 | | Milwaukee, WI |
| Net Inc.: $85,000,000 | | Sales: $1,700,000,000 |
| Year End: 9-30-80 | | Year End: 12-31-80 |

**Terms:** Apex Oil Co. acquired 6,334,293 shares of Clark Oil & Refining Corp. under a tender offer of $37 in cash per share, or about $234.4 million, and had purchased 6,262,109 shares for $37 in cash and notes per share from members of the Clark family and other major shareholders for a total of about $467 million. Apex had already acquired 1.43 million shares for about $25 million and now holds 14 million, or 97.7 percent, of the 14.4 million Clark shares outstanding.
**Principals:** Apex Oil, a closely held concern, is one of the nation's largest independent distributors of residual fuel and operates a fleet of towboats and tankers for the river trade. Clark Oil & Refining is a privately held, independent, oil refiner and marketer.
**Effective Date:** 9-18-81

| | | |
|---|---|---|
| **Jimmy Morris and David** | **acq.** | **Pride Refining Inc.** |
| **Jones** | | Abilene, TX |
| | | Sales: $280,000,000 |

**Terms:** Jimmy Morris and David Jones, original members of Pride Refining Inc.'s management, purchased substantially all of the assets of that concern from Seatrain Lines Inc. for $31 million in cash and assumption of substantially all liabilities of Pride, which are about $125 million, for a total of $156 million.
**Principals:** Pride Refining is an oil refinery.
**Effective Date:** 7-28-81

## 30 RUBBER AND PLASTIC PRODUCTS

| | | |
|---|---|---|
| **Alco Standard Corp.** | **acq.** | **Chicago Industrial** |
| Valley Forge, PA | | **Rubber Co.** |
| Sales: $2,234,327,000 | | Chicago, IL |
| Net Inc.: $50,832,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Bearing, Belt and Chain Corp., a subsidiary of Alco Standard Corp., acquired Chicago Industrial Rubber Co., a subsidiary of B.F. Goodrich Co., for an undisclosed consideration.
**Principals:** Alco Standard is a diversified manufacturing, distributing, and mining concern. Chicago Industrial Rubber makes rubber products.
**Effective Date:** 7-7-81

| | | |
|---|---|---|
| **Dana Corp.** | **acq.** | **American Biltrite Inc.** |
| Toledo, OH | **unit** | Boston, MA |
| Sales: $2,524,008,000 | | Sales: $201,732,000 |
| Net Inc.: $95,727,000 | | Net Inc.: $12,562,000 |
| Year End: 8-31-80 | | Year End: 12-31-80 |

**Terms:** Dana Corp. acquired the Boston Industrial Products division of American Biltrite Inc. for $22 million in cash.
**Principals:** Dana makes and supplies auto and truck parts. Boston Industrial Products, which had 1980 sales of $60 million, has facilities in Hohenwald, Tennessee and Paragould, Arkansas, and manufactures industrial rubber parts such as hoses and conveyor belts.
**Effective Date:** 7-14-81

| | | |
|---|---|---|
| **GIT Industries, Inc.** | **merged** | **Midcon Industries Inc.** |
| New York, NY | | New York, NY |
| Sales: $64,898,000 | | Sales: $61,148,000 |
| Net Inc.: $259,000 | | Net Inc.: $742,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** GIT Industries, Inc. merged 60 percent-owned Midcon Industries Inc. and then was itself merged into a new privately held company, GIT Industries Inc., formed by Richard M. Cohen, Morris Weissman, and Stanley Kreitman, who owned about 30 percent of Midcon's stock, through an exchange of $4.25 principal amount of 12 percent GIT subordinated debentures due 2001 for each share of Midcon common stock, and GIT holders received $4.90 principal amount of the same debentures for each share of GIT common.
**Principals:** Richard Cohen is chairman of GIT. Morris Weissman is president. Midcon Industries makes and sells reclaimed natural and synthetic rubber and prints securities and other documents.
**Effective Date:** 9-2-81

| | | |
|---|---|---|
| **Gulf + Western** | **acq.** | **General Tire & Rubber** |
| **Industries Inc.** | **add.** | **Co.** |
| New York, NY | **int.** | Akron, OH |
| Revenues: $5,338,483,000 | | Sales: $2,215,206,000 |
| Net Inc.: $255,284,000 | | Net Inc.: $40,761,000 |
| Year End: 7-31-80 | | Year End: 11-30-80 |

**Terms:** Gulf + Western Industries Inc. acquired an additional 270,000 shares of General Tire & Rubber Co. on the New York Stock Exchange between July 1 and August 26 for $7,193,073, increasing its interest to 21.22 percent.
**Principals:** Gulf + Western Industries is a conglomerate with interests in motion pictures, banking, agriculture, leisure time products, and other areas. General Tire & Rubber has interests in tires and other rubber products, broadcasting, chemicals and soft drinks.
**Effective Date:** 8-26-81

| | | |
|---|---|---|
| **Gulf + Western** | **acq.** | **B.F. Goodrich Co.** |
| **Industries, Inc.** | **add.** | Akron, OH |
| New York, NY | **int.** | Sales: $3,079,597,000 |
| Revenues: $5,338,483,000 | | Net Inc.: $61,717,000 |
| Net Inc.: $255,284,000 | | Year End: 12-31-80 |
| Year End: 7-31-80 | | |

**Terms:** Gulf + Western Industries, Inc. acquired an additional 251,800 B.F. Goodrich shares for $5,477,104 in open market transactions between August 5 and September 30, raising its interest to 1,651,900 shares, or 9.48 percent.
**Principals:** Gulf + Western Industries is a conglomerate with interests in movies, financial services, agriculture, and natural resources. B.F. Goodrich manufactures chemicals, engineered metal products, tires, and related rubber products.
**Effective Date:** 9-30-81

| | | |
|---|---|---|
| **KDI Corp.** | **acq.** | **Laminair Inc.** |
| Cincinnati, OH | | Los Angeles, CA |
| Sales: $183,017,000 | | |
| Net Inc.: $4,277,000 | | |
| Year End: 12-31-80 | | |

**Terms:** KDI Composite Technology Inc., a subsidiary of KDI Corp., acquired the business of Laminair Inc., a subsidiary of Dorne & Margolin Inc., in turn a subsidiary of Dynaport Electronics, Inc., for an undisclosed consideration.
**Principals:** KDI makes a variety of technical products. Laminair makes fiberglass reinforced plastic products.
**Effective Date:** 8-13-81

| | | |
|---|---|---|
| **Plastic Management** | **acq.** | **Tenneco Inc.** |
| **Corp.** | **unit** | Houston, TX |
| Sun Valley, CA | | Revenues: |
| | | $13,226,000,000 |
| | | Net Inc.: $726,000,000 |
| | | Year End: 12-31-80 |

**Terms:** G.F.C. Foam Corp., a unit of Plastic Management Corp., acquired all of the assets of the Foam Division of Tenneco Chemicals Co., a subsidiary of Tenneco Inc., for an undisclosed consideration. Congress Financial

Corp. provided $16 million in financing for this transaction.
**Principals:** Plastic Management is a private holding company for a variety of plastics-related manufacturing companies. The Foam division, based in Paramus, New Jersey, makes flexible urethane and specialty foams and had 1980 sales of about $70 million.
**Effective Date:** 9-21-81

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| | | |
|---|---|---|
| **Plant Industries, Inc.** | **merged** | **Advanced Chemical Technology** |
| Hasbrouck Heights, NJ | | City of Industry, CA |
| Sales: $72,261,000 | | Sales: $17,400,000 |
| Loss: $1,897,000 | | Loss: $154,000 |
| Year End: 12-31-80 | | Year End: 1-31-81 |

**Terms:** Plant Industries, Inc. acquired Advanced Chemical Technology through an exchange of $2.25 in cash and 0.392 share of Plant common stock for each share of Advanced Chemical. Based on the closing price of Plant stock on August 28, the aggregate price paid by Plant for Advanced Chemical's 1,355,631 shares is about $6.64 million, consisting of about 531,408 Plant shares and about $3.05 million in cash.
**Principals:** Plant Industries makes industrial and consumer packaging products, including steel and plastic containers. Advanced Chemical Technology produces plastic drums and reconditions steel drums.
**Effective Date:** 8-31-81

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| | | |
|---|---|---|
| **Private investors** | **acq.** | **Trans Plastics, Inc.** |
| | | Conneaut, OH |
| | | Sales: $9,000,000 |

**Terms:** Private investors acquired Trans Plastics, Inc., a subsidiary of ABS Industries, Inc. for an undisclosed consideration.
**Principals:** Trans Plastics makes fiberglass reinforced plastics.
**Effective Date:** 7-31-81

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| | | |
|---|---|---|
| **Rubbermaid Inc.** | **acq.** | **Carlan Inc.** |
| Wooster, OH | | Stamford, CT |
| Sales: $308,896,000 | | Sales: $17,000,000 |
| Net Inc.: $14,178,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Rubbermaid Inc. acquired Carlan Inc. for an undisclosed consideration.
**Principals:** Rubbermaid makes rubber and plastic goods. Carlan is a privately held maker of adhesive-backed decorative coverings.
**Effective Date:** 8-31-81

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| | | |
|---|---|---|
| **Vanguard Vinyl Siding Inc.** | **acq. unit** | **GAF Corp.** |
| Gloucester, NJ | | New York, NY |
| | | Sales: $677,216,000 |
| | | Net Loss: $233,476,000 |
| | | Year End: 12-31-80 |

**Terms:** Vanguard Vinyl Siding Inc. acquired the Vinyl Siding business of GAF Corp. for more than $5 million, including accounts receivable retained by GAF Corp.
**Principals:** Vanguard Vinyl Siding is a new concern formed by Robert C. Walther, president and chief executive officer of Vanguard. GAF makes chemicals and building materials. The vinyl siding business, based in Gloucester, New Jersey, makes vinyl siding.
**Effective Date:** 8-19-81

## 32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

| | | |
|---|---|---|
| **American Oil & Supply Co., Inc.** | **acq. unit** | **Plessey Co. Ltd.** |
| Newark, NJ | | London, England |

**Terms:** American Oil & Supply International, Inc., a subsidiary of American Oil & Supply Co., acquired the Frenchtown division of Plessey Materials Corp., a subsidiary of Plessey Inc. (controlled by Plessey Co. Ltd.), for an undisclosed consideration.
**Principals:** American Oil & Supply (International) makes industrial lubricants, rust preventive compounds, and acids. Plessey is a holding company with interests in electronics. The Frenchtown division, based in Frenchtown, New Jersey, makes industrial ceramics for electronics.
**Effective Date:** 8-10-81

| | | |
|---|---|---|
| **Gifford-Hill American Inc.** | **acq. unit** | **Interpace Corp.** |
| Dallas, TX | | Parsippany, NJ |
| | | Sales: $351,973,000 |
| | | Net Inc.: $14,993,000 |
| | | Year End: 12-31-80 |

**Terms:** Gifford-Hill American Inc., an equally owned affiliate of Gifford-Hill & Co. of Dallas and Ameron Inc. of Monterey Park, California, acquired the Lock Joint division of Interpace Corp. for about $50 million.
**Principals:** Gifford-Hill American makes concrete pressure pipe. Gifford-Hill & Co. makes sand, gravel, tools, pipes, and other construction materials. Ameron makes concrete, steel, pipe, and building products. Interpace makes parts for heating and ventilation systems. The Lock Joint division, based in Parsippany, makes concrete pipe.
**Effective Date:** 7-6-81

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| | | |
|---|---|---|
| **Gulf + Western Industries Inc.** | **acq. add. int.** | **Libbey-Owens-Ford Co.** |
| New York, NY | | Toledo, OH |
| Revenues: $5,338,483,000 | | Sales: $1,159,863,000 |
| Net Inc.: $255,284,000 | | Net Inc.: $28,831,000 |
| Year End: 7-31-80 | | Year End: 12-31-80 |

**Terms:** Gulf + Western Industries Inc. acquired an additional 170,700 shares of Libbey-Owens-Ford Co. in open market purchases from July 30 through September 8 for $4,678,316, raising its interest to 2,054,400 shares, or 18.52 percent.
**Principals:** Gulf + Western Industries is a conglomerate with interests in motion pictures, banking, agriculture, leisure time products, and other areas. Libbey-Owens-Ford makes glass products, fluid systems components, and plastic products.
**Effective Date:** 9-8-81

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| | | |
|---|---|---|
| **J. Corp.** | **acq.** | **Jeannette Corp.** |
| Jeannette, PA | | Jeannette, PA |
| | | Sales: $58,880,000 |

**Terms:** A group of private investors acquired Jeannette Corp., a subsidiary of Coca-Cola Bottling Co. of New York Inc., for an undisclosed cash consideration.
**Principals:** J. Corp. was formed to acquire Jeannette, which manufactures and markets glass, ceramic tableware, plastic and candles.
**Effective Date:** 7-31-81

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| | | |
|---|---|---|
| **Jensen Industries** | **acq.** | **Crown Cultured Marble Inc.** |
| Los Angeles, CA | | Pacoima, CA |
| Sales: $12,169,000 | | Sales: $2,000,000 |
| Net Inc.: $117,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Jensen Industries acquired 100 percent of the outstanding stock of Crown Cultured Marble Inc. for an undisclosed cash and note consideration.
**Principals:** Jensen Industries makes medicine cabinets, range hoods, control panels, lighting fixtures, sanitation systems, and vents. Crown Cultured Marble manufactures bathroom vanities for sale to home improvement centers and plumbing supply houses.
**Effective Date:** 8-25-81

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| | | |
|---|---|---|
| **Justin Industries, Inc.** | **acq.** | **Dixie Brick Co.** |
| Fort Worth, TX | | Jamestown, LA |
| Sales: $197,862,000 | | |
| Net Inc.: $7,879,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Justin Industries, Inc. acquired the assets of Dixie Brick Co. for slightly over $1 million.
**Principals:** Justin Industries makes building products, water cooling systems, and western and outdoor products. Dixie Brick makes bricks.
**Effective Date:** 7-14-81

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| | | |
|---|---|---|
| **Nalco Chemical Co.** | **acq.** | **Thermium Inc.** |
| Oak Brook, IL | | Highland, IN |
| Sales: $616,709,000 | | Sales: $6,000,000 |
| Net Inc.: $72,261,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Nalco Chemical Co. acquired the inventories, plants, and business of Thermium Inc. for about $5 million.
**Principals:** Nalco Chemical produces specialty chemicals and provides services for water and waste treatment, pollution control, and other industrial processes. Thermium makes special refractories.
**Effective Date:** 9-9-81

## 33 PRIMARY METAL INDUSTRIES

| | | |
|---|---|---|
| **Ampco-Pittsburgh Corp.** | **acq.** | **Vulcan Inc.** |
| Pittsburgh, PA | **add.** | Latrobe, PA |
| Sales: $430,711,000 | **int.** | Sales: $121,553,000 |
| Net Inc.: $15,084,000 | | Net Inc.: $3,457,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Ampco-Pittsburgh Corp. acquired an additional 57,400 shares of Vulcan Inc. worth about $976,000 between late June and September 9, and 46,700 shares between August 14 and September 28 for $400,000, raising its interest to 12.1 percent.
**Principals:** Ampco-Pittsburgh makes railroad freight cars, forgings, and fabricated parts. Vulcan makes ingot molds, foundry products, cranes, and other industrial equipment.
**Effective Date:** 9-28-81

| | | |
|---|---|---|
| **Berkshire Hathaway Inc.** | **acq. int.** | **Handy & Harman** |
| New Bedford, MA | | New York, NY |
| Revenues: $259,200,000 | | Sales: $760,957,000 |
| Net Inc.: $53,122,000 | | Net Inc.: $27,748,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Berkshire Hathaway, Inc. holds 14.7 percent of Handy & Harman common stock, purchased for $21.8 million.
**Principals:** Berkshire Hathaway has interests in textiles and insurance. Handy & Harman produces precious metals, alloys, and specialty metals.
**Effective Date:** 8-12-81

| | | |
|---|---|---|
| **Fruehauf Corp.** | **acq.** | **Cast Forge Co.** |
| Detroit, MI | | Howell, MI |
| Sales: $2,081,748,000 | | Sales: $13,000,000 |
| Net Inc.: $32,213,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Kelsey-Hayes Co. a subsidiary of Fruehauf Corp., acquired Cast Forge Co. for an undisclosed consideration.
**Principals:** Fruehauf manufactures, sells, leases, finances, distributes, and services transportation equipment. Cast Forge supplies aluminum die castings to the automobile industry.
**Effective Date:** 9-14-81

| | | |
|---|---|---|
| **Interlake, Inc.** | **acq.** | **Durndyne Technologies Inc.** |
| Oak Brook, IL | | Mentor, OH |
| Sales: $802,000,000 | | |
| Net Loss: $5,552,000 | | |
| As of: 9-28-80 | | |

**Terms:** Interlake, Inc. acquired Duradyne Technologies Inc. for an undisclosed cash consideration.
**Principals:** Interlake is a fully integrated steel producer. Duradyne Technologies makes investment castings.
**Effective Date:** 7-7-81

| | | |
|---|---|---|
| **Madison Fund Inc.** | **acq.** | **Interlake Inc.** |
| Wilmington, DE | **add.** | Oak Brook, IL |
| Assets: $686,092,000 | **int.** | Sales: $802,000,000 |
| Net Inc.: $23,270,000 | | Net Loss: $5,552,000 |
| Year End: 12-31-80 | | As of: 9-28-80 |

**Terms:** Madison Fund Inc. acquired an additional 73,600 common shares of Interlake Inc. since July 31 for $2,961,942, raising its interest to 1,040,200 shares, or 17 percent.
**Principals:** Madison Fund is a closed-end investment company. Interlake is an integrated steel producer.
**Effective Date:** 8-25-81

## 34 FABRICATED METAL PRODUCTS

| | | |
|---|---|---|
| **AAR Corp.** | **acq.** | **Brooks & Perkins, Inc.** |
| Elk Grove, IL | **rem.** | Southfield, MI |
| Sales: $130,617,000 | **int.** | Sales: $66,239,000 |
| Net Inc.: $3,721,000 | | Net Inc.: $2,982,000 |
| Year End: 5-31-80 | | Year End: 7-31-80 |

**Terms:** AAR Corp. acquired the assets and business of Brooks & Perkins, Inc. for $8 and 1.58 shares of AAR common for each of Brooks's 1.2 million shares outstanding, in a transaction valued at about $30 million. AAR already owned 27 percent of Brooks & Perkins. The original offer had been valued at $28 per share.
**Principals:** AAR provides products and services to the aviation industry. Brooks & Perkins is a diversified maker of air cargo containers and materials handling equipment.
**Effective Date:** 8-12-81

| | | |
|---|---|---|
| **Bethlehem Steel Corp.** | **acq.** | **Caradco Corp.** |
| Bethlehem, PA | | Rantoul, IL |
| Sales: $6,743,000,000 | | |
| Net Inc.: $121,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** A subsidiary of Kusan Inc., in turn a subsidiary of Bethlehem Steel Corp., acquired all of the outstanding stock of Caradco Corp., a subsidiary of Bendix Corp., for an undisclosed consideration.
**Principals:** Bethlehem Steel is the second-largest integrated steel producer in the United States. Caradco produces wood and aluminum clad windows and patio doors.
**Effective Date:** 9-14-81

| | | |
|---|---|---|
| **Dover Corp.** | **acq.** | **City Investing Co.** |
| New York, NY | **unit** | New York, NY |
| Sales: $835,167,000 | | Sales: $5,400,000,000 |
| Net Inc.: $73,213,000 | | Net Inc.: $100,000,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Dover Corp. acquired the Tipper Tie division of Rheem Manufacturing Co., a subsidiary of City Investing Co., for an undisclosed consideration.
**Principals:** Dover makes industrial products. City Investing has diversified interests, including insurance and housing. The Tipper Tie division in Union, New Jersey makes metal fasteners and clip-closing systems for packaging food and other products.
**Effective Date:** 9-1-81

| | | |
|---|---|---|
| **NVF Co.** | **acq.** | **National Can Corp.** |
| Yorklyn, DE | **add.** | Chicago, IL |
| Sales: $885,934,000 | **int.** | Sales: $1,550,950,000 |
| Net Inc.: $14,461,000 | | Net Inc.: $55,010,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** NVF Co. acquired an additional 500,000 shares of National Can Corp. for $12.5 million, raising its interest to 2.9 million shares, or 32.7 percent.
**Principals:** NVF produces steel, vulcanized fiber and laminated plastics. National Can makes metal, glass, and plastic containers and closures.
**Effective Date:** 7-17-81

| | | |
|---|---|---|
| **Nucorp Energy Inc.** | **acq.** | **Allied Pipe & Supply Inc.** |
| San Diego, CA | | Houston, TX |
| Revenues: $93,951,000 | | Sales: $60,000,000 |
| Net Inc.: $8,845,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Nucorp Energy Inc. acquired Allied Pipe Supply Inc. for $16.5 million plus $14 million to be paid based upon Allied's future profitability.
**Principals:** Nucorp Energy is an oil and gas exploration and production concern. Allied Pipe & Supply is an oil field equipment manufacturing and servicing concern and had $15 million in pretax profits.
**Effective Date:** 8-28-81

| | | |
|---|---|---|
| **Shufro, Rose & Ehrman** | **acq.** | **Mirro Corp.** |
| New York, NY | **add.** | Manitowoc, WI |
| | **int.** | Sales: $146,990,000 |
| | | Net Inc.: $3,490,000 |
| | | Year End: 12-31-80 |

**Terms:** Shufro, Rose & Ehrman acquired additional shares of Mirro Corp. in early July, raising its interest to 537,127 shares, or 22.8 percent. Between mid-July and mid-September, the firm purchased 149,835 more common shares, increasing its interest to 631,011 shares, or 26.8 percent.

**Principals:** Shufro, Rose & Ehrman is an investment advisory firm. Mirro makes aluminum utensils and siding and fiberglass boats.
**Effective Date:** 9-16-81

| | | |
|---|---|---|
| **Transco Group Inc.** | **acq.** | **Triangle Industries, Inc.** |
| Somerset, NJ | **add.** | Holmdel, NJ |
| | **int.** | Sales: $296,295,000 |
| | | Net Inc.: $4,040,000 |
| | | Year End: 12-31-80 |

**Terms:** Transco Group Inc. acquired an additional 104,765 shares of Triangle Industries, Inc. in private transactions and 10,500 shares in open market transactions, for a total of $1.3 million, raising its interest from 20.3 percent to 25.6 percent.
**Effective Date:** 9-17-81

| | | |
|---|---|---|
| **Vesper Corp.** | **acq.** | **Hanauer Gear Co.** |
| Bala Cynwyd, PA | | Avon, MN |
| Sales: $51,335,000 | | Sales: $18,000,000 |
| Net Inc.: $809,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Vesper Corp. acquired Hanauer Gear Co., a subsidiary of Federal Mogul Corp., for an undisclosed cash and note consideration.
**Principals:** Vesper produces steel lockers, racks, shelving, shop furniture, grating, and gears. Hanauer makes steel gears.
**Effective Date:** 7-15-81

| | | |
|---|---|---|
| **Vulcan, Inc.** | **acq.** | **Indiana Steel & Engineering Corp.** |
| Latrobe, PA | | Bedford, IN |
| Sales: $121,553,000 | | Sales: $2,000,000 |
| Net Inc.: $3,457,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Vulcan Inc. acquired Indiana Steel & Engineering Corp. for some part of 95,000 Vulcan shares, valued at $1.71 million, used to acquire Bedford Cranes and Indiana Steel, plus future payments contingent upon the performance of the two companies.
**Principals:** Vulcan makes ingot mold foundry and material handling products. Indiana Steel & Engineering builds bridges and other engineered structures.
**Effective Date:** 9-24-81

## 35 MACHINERY, EXCEPT ELECTRICAL

| | | |
|---|---|---|
| **AMF Inc.** | **acq.** | **Logic Sciences Inc.** |
| White Plains, NY | | Houston, TX |
| Sales: $1,499,218,000 | | Sales: $4,500,000 |
| Net Inc.: $56,593,000 | | |
| Year End: 12-31-80 | | |

**Terms:** AMF Inc. acquired Logic Sciences Inc. through an exchange of an undisclosed amount of stock.
**Principals:** AMF makes leisure time and industrial products. Logic Sciences is a privately held designer and manufacturer of graphic data processing and display systems and components for the geophysical sector of the petroleum industry.
**Effective Date:** 8-25-81

| | | |
|---|---|---|
| **American Agronomics Corp.** | **acq.** | **Juice Tree Inc.** |
| Tampa, FL | | Huntington Beach, CA |
| Revenues: $17,112,000 | | |
| Net Inc.: $1,360,000 | | |
| As of: 2-28-81 | | |

**Terms:** American Agronomics Corp. acquired Juice Tree Inc. in exchange for 950,000 American Agronomics shares worth $7 million, or seven times earnings of Juice Tree.
**Principals:** American Agronomics is a citrus company. Juice Tree manufactures and markets free-standing juice extractors for use in retail outlets and plastic bottles for use with the extractors.
**Effective Date:** 9-30-81

| | | |
|---|---|---|
| **American Hoist & Derrick** | **acq.** | **Mechanical Excavators Inc.** |
| St. Paul, MN | | Los Angeles, CA |
| Sales: $538,589,000 | | Sales: $10,000,000 |
| Net Inc.: $20,501,000 | | |
| Year End: 11-30-80 | | |

**Terms:** American Hoist & Derrick acquired all of the stock of Mechanical Excavators Inc. The price was not disclosed.
**Principals:** American Hoist & Derrick makes heavy machinery and equipment for industrial construction and materials handling. Mechanical Excavators produces conveyor and stacker systems.
**Effective Date:** 8-3-81

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|---|---|---|
| **Borg-Warner Corp.** | **acq.** | **Westinghouse Electric Corp.** |
| Chicago, IL | **unit** | Pittsburgh, PA |
| Sales: $2,673,300,000 | | Sales: $8,514,260,000 |
| Net Inc.: $126,100,000 | | Net Inc.: $402,884,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Borg-Warner Corp. acquired the residential heating and cooling business of Westinghouse Electric Corp. Terms were not disclosed. The price included book value for fixed assets, including manufacturing facilities at Norman, Oklahoma, and Elyria and Medina, Ohio, and at least half of book value for inventories, including those of Westinghouse's Luxaire, Moncrief, and Fraser & Johnson products and rights to same.
**Principals:** Borg-Warner makes air conditioning equipment, chemicals, plastics, industrial products, and transportation vehicle parts. Westinghouse manufactures electrical equipment. The acquired businesses are expected to have sales of about $100 million in 1981.
**Effective Date:** 7-1-81

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|---|---|---|
| **Butler Manufacturing Co.** | **acq.** | **Nesseth Inc.** |
| Kansas City, MO | | Barron, WI |
| Sales: $394,950,000 | | Sales: $5,000,000 |
| Net Inc.: $18,354,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Butler Manufacturing Co. acquired Nesseth Inc. Terms were not disclosed.
**Principals:** Butler Manufacturing makes agricultural equipment and preengineered building systems. Nesseth makes manure handling equipment.
**Effective Date:** 9-1-81

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|---|---|---|
| **Caterpillar Tractor Co.** | **acq.** | **International Harvester Co.** |
| Chicago, IL | **unit** | Peoria, IL |
| Sales: $8,597,800,000 | | Sales: $6,311,804,000 |
| Net Inc.: $564,800,000 | | Net Loss: $397,328,000 |
| Year End: 12-31-80 | | Year End: 10-31-80 |

**Terms:** Caterpillar Tractor Co. acquired the Solar Turbines International division of International Harvester Co. for $505 million in cash.
**Principals:** Caterpillar Tractor produces construction machinery and diesel engines. Solar Turbines International, based in San Diego, California, makes natural gas compressor sets, generators, and pump drive units used primarily for producing and transporting crude oil and natural gas for electrical power. The division had 1980 sales of $344 million.
**Effective Date:** 7-31-81

# U.S. Mergers and Acquisitions

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|---|---|---|
| **Computer Products, Inc.**<br>Fort Lauderdale, FL<br>Sales: $18,946,000<br>Net Inc.: $2,068,000<br>Year End: 12-31-80 | **acq.** | **Memodyne Corp.**<br>Needham Heights, MA<br>Sales: $2,500,000 |

**Terms:** Computer Products, Inc. acquired Memodyne Corp. in exchange for 320,000 Computer Products shares valued at about $3.12 million.

**Principals:** Computer Products makes computer-directed measurement and control systems. Memodyne is a privately held producer and marketer of microprocessor-based modular recorders, lower-power data loggers, and thermal printers.

**Effective Date:** 9-30-81

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|---|---|---|
| **Crutcher Resources Corp.**<br>Houston, TX<br>Sales: $172,871,000<br>Net Inc.: $12,706,000<br>Year End: 12-31-80 | **acq.** | **Merrick Corp.**<br>Nashville, TN<br>Revenues: $1,579,000<br>As of: 5-31-81 |

**Terms:** Crutcher Resources Corp. acquired Merrick Corp., a subsidiary of American Technical Investors Inc., for 32,600 Crutcher Resources common shares, worth about $1 million.

**Principals:** Crutcher Resources provides oil field services and makes pipeline construction equipment. Merrick makes welding equipment for industrial and pipeline applications. Its name was changed to CRC Welding Systems Inc.

**Effective Date:** 8-12-81

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| **Data Design Laboratories**<br>Cucamonga, CA<br>Sales: $66,186,000<br>Net Loss: $2,548,000<br>Year End: 6-31-80 | **acq.** | **Logic Systems**<br>Santa Clara, CA |

**Terms:** United Scientific Corp., a subsidiary of Data-Design Laboratories, acquired the assets of Logic Systems for an undisclosed consideration.

**Principals:** Data Design Laboratories provides engineering, technical, and research services to government agencies and produces engineered products. Logic Systems manufactures and markets computer output plotters for computer-aided design and manufacturing systems.

**Effective Date:** 8-13-81

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|---|---|---|
| **Docutel Corp.**<br>Dallas, TX<br>Revenues: $53,278,000<br>Net Inc.: $4,716,000<br>Year End: 12-31-80 | **acq.**<br>**unit** | **Olivetti Corp.**<br>Ivrea, Italy<br>Sales: $2,345,900,000<br>Net Inc.: $53,900,000<br>Year End: 12-31-80 |

**Terms:** Docutel Corp. acquired the assets of Olivetti Corp.'s U.S. Financial Systems Assistance business for 368,750 newly issued Docutel shares, worth about $6 million. Olivetti already owns 304,540 Docutel shares, or 12 percent.

**Principals:** Docutel makes automated systems and related equipment for banking and other financial transactions. Olivetti makes office machines. Financial Assistance makes financial-transactions machines.

**Effective Date:** 7-24-81

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| **Econo-Therm Energy Systems Corp.**<br>Minnetonka, MN<br>Sales: $28,723,000<br>Net Inc.: $530,000<br>Year End: 2-28-81 | **acq.** | **Mohawk Steel Co., Inc.**<br>Tulsa, OK<br>Sales: $6,054,162<br>Year End: 4-30-81 |

**Terms:** Econo-Therm Energy Systems Corp. acquired all of the stock of Mohawk Steel Co. Inc. for cash, stock, and 400,000 Econo-Therm common shares worth an estimated $1.2 million. In addition, former Mohawk stockholders will participate in Mohawk's earnings for the year ended April 30, 1982.

**Principals:** Econo-Therm Energy Systems designs, makes, installs, and services steel and refractory fabricated equipment. Mohawk Steel fabricates process equipment serving the petroleum, petrochemical, and chemical industries.

**Effective Date:** 9-25-81

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| **General Steel Industries, Inc.**<br>St. Louis, MO<br>Sales: $82,331,000<br>Net Inc.: $3,598,000<br>Year End: 12-31-80 | **acq.** | **Gruendler Crusher & Pulverizer Co.**<br>St. Louis, MO<br>Sales: $5,300,000 |

**Terms:** General Steel Industries, Inc. acquired Gruendler Crusher & Pulverizer Co. for 149,000 common shares and a cash payment. The original offer called for 124,000 shares and cash and was valued at more than $2 million.

**Principals:** General Steel Industries makes cast iron and steel rolls, glass spheres, reflective tape, metallic cloth, vibrating screens, and other products. Gruendler Crusher & Pulverizer manufactures reduction and farm equipment.

**Effective Date:** 9-1-81

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| **Gulf + Western Industries, Inc.**<br>New York, NY<br>Revenues: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | **acq.**<br>**add.**<br>**int.** | **Brunswick Corp.**<br>Skokie, IL<br>Sales: $1,199,709,000<br>Net Inc.: $23,928,000<br>Year End: 12-31-80 |

**Terms:** Gulf + Western Industries, Inc. acquired an additional 407,700 Brunswick Corp. common shares between June 10 and September 8 for a total of about $2.45 million. Gulf + Western now holds 2,826,420 Brunswick shares, or 13.84 percent.

**Principals:** Gulf + Western Industries is a diversified concern with interests in agriculture, leisure time products, financial services, and other apparel. Brunswick makes marine power, recreational, and medical equipment, as well as technical products for various industries.

**Effective Date:** 8-7-81

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| **Gulf + Western Industries Inc.**<br>New York, NY<br>Sales: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | **acq. int.** | **Chicago Pneumatic Tool Co.**<br>New York, NY<br>Sales: $474,200,000<br>Net Inc.: $11,900,000<br>Year End: 12-31-80 |

**Terms:** Gulf + Western Industries Inc. acquired 271,300 shares, or 5.555 percent, of Chicago Pneumatic Tool Co. for $5.8 million.

**Principals:** Gulf + Western Industries is a conglomerate with interests in motion pictures, banking, agriculture, leisure time products, and other areas. Chicago Pneumatic Tool makes industrial machinery.

**Effective Date:** 9-21-81

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|---|---|---|
| **Hillman Co.**<br>Pittsburgh, PA | **merged** | **Copeland Corp.**<br>Sidney, OH<br>Sales: $367,561,000<br>Net Inc.: $19,141,000<br>Year End: 9-30-80 |

**Terms:** Hillman Co. merged Copeland Corp. through an exchange of $38.50 per share for the 64 percent of Copeland Corp.'s 5.6 million outstanding shares it does not already own for a total consideration of $138 million. Hillman originally offered $35 per share.

**Principals:** Hillman is a closely held investment and operating company. Copeland makes compressors and condensing units for refrigerators, air conditioners, and heat pumps.

**Effective Date:** 7-1-81

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| **Katy Industries Inc.**<br>Elgin, IL<br>Sales: $299,792,000<br>Net Inc.: $29,755,000<br>Year End: 12-31-80 | **acq.** | **Beehive Machinery Inc.**<br>Sandy, UT<br>Sales: $10,000,000 |

**Terms:** Katy Industries Inc. acquired Beehive Machinery Inc. for about $5 million, mainly in cash.

**Principals:** Katy Industries is a diversified maker of industrial and electronic products. Beehive Machinery is a private food processing equipment

maker.
**Effective Date:** 9-2-81

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|---|---|---|
| **Wallace Kemp Cos.** | **acq.** | **Zeks Air Drier Corp.** |
| Glen Burnie, MD | | Malvern, PA |

**Terms:** Wallace Kemp Cos. acquired Zeks Air Drier Corp., a unit of Morehouse Industries Inc., for $1.5 million in cash.
**Principals:** Wallace Kemp has interests in the manufacture of processing heating equipment, inert gas producers, metal melting pots, dessicant dryers, and flame arrestors. Zeks Air Drier manufactures air dryers used to remove excess moisture from air or other gases. Morehouse acquired Zeks in 1977 for $1.4 million.
**Effective Date:** 9-28-81

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|---|---|---|
| **McNeil Corp.** | **acq.** | **Tenneco Inc.** |
| Akron, OH | **unit** | Houston, TX |
| Sales: $222,201,000 | | Revenues: $13,226,000,000 |
| Net Inc.: $4,711,000 | | Net Inc.: $726,000,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** McNeil Corp. acquired the Jack and Service Equipment division of Walker Manufacturing Co., a subsidiary of Tenneco Inc., for an undisclosed consideration.
**Principals:** McNeil is a diversified maker of service equipment and products, and production support systems and equipment. Tenneco is an energy, chemicals, and equipment concern. The Jack and Service Equipment division, based in Jonesboro, Arkansas, produces heavy-duty jacks and accessories for car and truck service and had sales of $26 million in 1980.
**Effective Date:** 7-31-81

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|---|---|---|
| **Minnesota Mining & Manufacturing Co.** | **acq.** | **Trendcom Corp.** |
| St. Paul, MN | | Sunnyvale, CA |
| Sales: $6,080,000,000 | | |
| Net Inc.: $678,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Minnesota Mining & Manufacturing Co. acquired Trendcom Corp. for an undisclosed consideration.
**Principals:** Minnesota Mining & Manufacturing makes business products, abrasives, adhesives, tapes, recording materials, and photographic, printing, and industrial graphics control systems. Trendcom is a closely held maker of computer printers, teleprinters, and portable terminals.
**Effective Date:** 7-16-81

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|---|---|---|
| **Narragansett Capital Corp.** | **acq.** | **W.M. Cissell Manufacturing Co.** |
| Providence, RI | | Louisville, KY |
| Assets: $86,852,000 | | |
| Net Inc.: $4,501,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Narragansett Capital Corp. and three executives of W.M. Cissell Manufacturing Co., acquired Cissell from FSC Corp. for an undisclosed consideration. Narragansett provided $3 million of subordinated debt and $630,000 of equity financing to a newly created Rhode Island corporation that purchased the Cissell operating assets for cash. As a result, Narragansett has 70 percent stake in Cissell.
**Principals:** Narragansett Capital is a small business investment company with more than $86 million in assets. Cissell Manufacturing makes equipment used in the dry cleaning, laundry, and apparel care industries.
**Effective Date:** 7-31-81

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|---|---|---|
| **Nucorp Energy, Inc.** | **acq.** | **Scarborough Manufacturing Co. Inc.** |
| San Diego, CA | | Natchez, MS |
| Revenues: $93,951,000 | | Revenues: $3,000,000 |
| Net Inc.: $8,845,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Nucorp Energy, Inc. acquired Scarborough Manufacturing Co. Inc. for 106,667 Nucorp common shares with an additional 106,667 shares conditionally issuable upon the future profitability of Scarborough. At an average price of $20, the transaction was valued at $2.1 million.
**Principals:** Nucorp Energy is an oil and gas exploration and production concern. Scarborough Manufacturing makes downhole pumps and other specialty tools and equipment used in oil production.
**Effective Date:** 7-13-81

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|---|---|---|
| **Ogden Corp.** | **acq.** | **Danly Machine Corp.** |
| New York, NY | **maj. int.** | Chicago, IL |
| Sales: $2,187,336,000 | | Sales: $[illegible] 000,000 |
| Net Inc.: $58,249,000 | | Net Inc.: $5,700,000 |
| Year End: 12-31-80 | | Year End: 6-30-80 |

**Terms:** Ogden Corp. acquired an additional 572,282 shares, or 70.6 percent, of Danly Machine Corp. at $70 per share, for a total consideration of about $40 million. Ogden now holds about 786,566 shares, or 97.1 percent of Danly and will merge that concern. The total value of the acquisition was $56.7 million.
**Principals:** Ogden has interests in industrial products, food, shipping, marine construction, and recreation. Danly Machine designs and manufactures mechanical presses, metal stamping systems, die sets, diemaker supplies, metal cutting and woodworking machinery.
**Effective Date:** 7-27-81

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|---|---|---|
| **Ohio Locomotive Crane Co., Inc.** | **acq.** | **Ohio Locomotive Crane Co.** |
| Bucyrus, OH | | Bucyrus, OH |
| | | Sales: $10,000,000 |
| | | **Superior Equipment Co.** |
| | | Bucyrus, OH |
| | | Sales: $2,000,000 |

**Terms:** Ohio Locomotive Crane Co., Inc., formed by Quincy Partners, acquired the assets of Ohio Locomotive Crane Co. and Superior Equipment Co. for an undisclosed consideration.
**Principals:** Quincy Partners is an investment group. Ohio Locomotive Crane manufactures locomotive cranes. Superior Equipment manufactures construction and ditching equipment.
**Effective Date:** 9-7-81

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| | | |
|---|---|---|
| **Pacific Scientific Co.** | **acq.** | **McDermott Inc.** |
| Anaheim, CA | **unit** | New Orleans, LA |
| Sales: $62,784,000 | | Revenues: $3,599,643,000 |
| Net Inc.: $7,153,000 | | Net Inc.: $106,697,000 |
| Year End: 12-31-80 | | Year End: 3-31-81 |

**Terms:** Pacific Scientific Co. acquired the Belfab unit of Babcock & Wilcox, a subsidiary of McDermott Inc., for an undisclosed cash consideration.
**Principals:** Pacific Scientific makes aircraft safety equipment, mechanical shock arrestors, control and quality control instruments. Belfab, located in Daytona Beach, Florida, produces welded metal bellows and incore detectors for nuclear power plants and has annual sales of approximately $5 million.
**Effective Date:** 9-4-81

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|---|---|---|
| **Private investors** | **acq.** | **Ransburg Corp.** |
| | **unit** | Indianapolis, IN |
| | | Revenues: $111,835,000 |
| | | Net Inc.: $11,623,000 |
| | | Year End: 11-30-80 |

**Terms:** A group headed by the unit's vice president and general manager acquired the Glas-Craft division of Ransburg Corp. for $3.6 million in cash and notes. Ransburg expects an after-tax gain of about $400,000.
**Principals:** Ransburg makes, sells, and leases equipment, including paint application, dispensing, materials handling, and industrial balancing equipment. Glas-Craft, based in Indianapolis, makes plural component spraying and dispensing equipment.
**Effective Date:** 9-14-81

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|---|---|---|
| **Private investors** | **acq.** | **U.S. Floor Systems, Inc.** |
| | **unit** | Raleigh, NC |

**Terms:** A group of employees of U.S. Floor Systems, Inc. acquired the assets of that unit from Peavey Co. for an undisclosed consideration.
**Principals:** Peavey makes food products, operates agricultural services, and retail building supply centers. U.S. Floor Systems, based in North Carolina, manufactures floor cleaning equipment and chemicals.
**Effective Date:** 8-14-81

# U.S. Mergers and Acquisitions

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|---|---|---|
| **Seabrook Inc.** | **acq.** | **Servtex** |
| Anderson, SC | | Sanford, NC |
| Sales: $12,000,000 | | |

**Terms:** Seabrook Inc. acquired Servtex, a subsidiary of Rogers Corp., for an undisclosed amount of cash and notes.
**Principals:** Seabrook and Servtex are both suppliers of components to the textile industry.
**Effective Date:** 7-24-81

| | | |
|---|---|---|
| **United Telecommunications, Inc.** | **merged** | **Megatek Corp.** |
| Kansas City, MO | | San Diego, CA |
| Sales: $1,406,988,000 | | Sales: $11,416,953 |
| Net Inc.: $177,336,000 | | Net Inc.: $800,895 |
| Year End: 12-31-30 | | Year End: 9-30-80 |

**Terms:** United Telecommunications, Inc. merged Megatek Corp. through an exchange of 1.15197 United Telecommunications common shares for each of the 998,290 outstanding shares of Megatek, in a transaction worth about $23 million. The original agreement had called for an exchange ratio of 1.3 to 1.
**Principals:** United Telecommunications is the nation's second-largest independent telephone holding company. Megatek manufactures and sells computer graphics display components and terminals and computer graphics systems software.
**Effective Date:** 8-18-81

| | | |
|---|---|---|
| **Valley Industries, Inc.** | **acq.** | **LFE Corp.** |
| St. Louis, MO | **unit** | Waltham, MA |
| Sales: $166,539,000 | | Sales: $89,685,000 |
| Net Inc.: $4,723,000 | | Net Inc.: $1,694,000 |
| Year End: 11-30-80 | | Year End: 4-30-80 |

**Terms:** Valley Industries, Inc. acquired the machinery, equipment, and inventory of LFE Corp.'s Weinman/Midland division for some part of $5 million used in acquiring the above division and 50 percent of LFE's International BU unit.
**Principals:** Valley Industries makes specialty steel products. LFE makes control systems. Weinman/Midland division, located in Columbus, Ohio, makes pumps.
**Effective Date:** 8-7-81

| | | |
|---|---|---|
| **Vulcan, Inc.** | **acq.** | **Bedford Cranes Inc.** |
| Latrobe, PA | | Bedford, IN |
| Sales: $121,553,000 | | |
| Net Inc.: $3,457,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Vulcan Inc. acquired Bedford Cranes Inc. for some part of 95,000 Vulcan common shares valued at $1.71 million used to acquire Bedford Cranes and Indiana Steel & Engineering Corp. There may be future payments contingent upon performance.
**Principals:** Vulcan makes ingot mold foundry products and materials handling products. bedford Cranes makes overhead cranes and services materials handling equipment.
**Effective Date:** 9-24-81

## 36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

| | | |
|---|---|---|
| **Adams-Russell Co., Inc.** | **acq.** | **Micro-Tel Corp.** |
| Waltham, MA | | Baltimore, MD |
| Sales: $36,099,000 | | Sales: $6,000,000 |
| Net Inc.: $2,712,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Adams-Russell Co., Inc. acquired Micro-Tel Corp. through an exchange of 442,700 Adams-Russell shares for all of Micro-Tel's outstanding shares in a transaction worth about a $9.3 million, based on a share price of $21.
**Principals:** Adams-Russell owns and operates cable television systems and makes microwave and digital parts and equipment. Micro-Tel makes microwave products.
**Effective Date:** 7-9-81

| | | |
|---|---|---|
| **Adams-Russell Co., Inc.** | **acq.** | **Microwave Products Inc.** |
| Waltham, MA | | Chatsworth, CA |
| Sales: $36,099,000 | | Sales: $7,800,000 |
| Net Inc.: $2,712,000 | | Year End: 12-31-80 |
| Year End: 9-30-80 | | |

**Terms:** Adams-Russell Inc. acquired Microwave Products Inc. through an exchange of 192,000 Adams shares for all of Microwave's shares. Based on a stock price of $18.50 per share on September 29, the acquisition was valued at $3.6 million.
**Principals:** Adams-Russell makes microwave products and owns and operates cable television systems. Microwave Products is a privately owned antenna and microwave equipment maker.
**Effective Date:** 9-29-81

| | | |
|---|---|---|
| **Aero Services International Inc.** | **acq.** | **Flightmatic Inc.** |
| Teterboro, NJ | | Teterboro, NJ |

**Terms:** Aero Services International Inc. acquired Flightmatic Inc. for an undisclosed number of Aero Services shares.
**Principals:** Aero Services provides general aviation aircraft with ground support services. Flightmatic designs and manufactures general aviation simulators used in pilot training.
**Effective Date:** 9-3-81

| | | |
|---|---|---|
| **Allied Corp.** | **merged** | **Bunker Ramo Corp.** |
| Morris Township, NJ | | Oak Brook, IL |
| Sales: $5,519,000,000 | | Revenues: $467,559,000 |
| Net Inc.: $289,000,000 | | Net Inc.: $27,179,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Allied Corp. merged Bunker Ramo Corp. through an exchange of one $6.74 series C cumulative convertible preferred share of Allied for each Bunker Ramo share Allied did not already own. Each new Allied preferred share is convertible into 0.786 share of Allied common. Allied had acquired 44.5 percent of Bunker Ramo at $55 per share in June. The total merger was valued at $358 million; 44 percent had been acquired in the second quarter for $146.9 million.
**Principals:** Allied makes chemicals, plastics, fibers, electrical and electronic products. Bunker Ramo makes electrical parts.
**Effective Date:** 7-31-81

| | | |
|---|---|---|
| **Alpha Industries, Inc.** | **acq.** | **Central Microwave Co.** |
| Woburn, MA | | St. Charles, MO |
| Sales: $29,579,000 | | |
| Net Inc.: $2,775,000 | | |
| Year End: 3-31-80 | | |

**Terms:** Alpha Industries, Inc. acquired Central Microwave Co. through an exchange of 90,000 Alpha shares for all of the outstanding shares of Central Microwave, in a transaction worth about $2.6 million at $29 per share.
**Principals:** Alpha Industries makes microwave semiconductor devices, components, and subsystems. Central Microwave is a privately held producer of gallium arsenide millimeter and microwave signal sources. Central Microwave and Trans-Tech together have sales of about $6 million.
**Effective Date:** 7-1-81

| | | |
|---|---|---|
| **Alpha Industries, Inc.** | **acq.** | **Trans-Tech Inc.** |
| Woburn, MA | | Gaithersburg, MD |
| Sales: $29,579,000 | | |
| Net Inc.: $2,775,000 | | |
| Year End: 3-31-80 | | |

**Terms:** Alpha Industries, Inc. acquired Trans-Tech Inc. through an exchange of 275,000 Alpha shares for all of the outstanding Trans-Tech shares worth about $6.3 million at $23 per share. The acquisition was made on a pooling of interests basis.
**Principals:** Alpha Industries makes microwave semiconductor devices, components, and subsystems. Trans-Tech is a privately held producer of microwave ceramics and ferrite materials.
**Effective Date:** 8-11-81

| | | |
|---|---|---|
| **Analog Devices, Inc.** | **acq. int.** | **International Imaging Systems Inc.** |
| Norwood, MA | | Sunnyvale, CA |
| Sales: $135,660,000 | | Sales: $6,200,000 |
| Net Inc.: $9,443,000 | | Year End: 12-31-80 |
| Year End: 10-31-80 | | |

**Terms:** Analog Devices Enterprise, a unit of Analog Devices, Inc., and a group headed by F. Eberstadt Inc. invested $4.5 million in International Imaging Systems Inc. Analog invested $3.5 million and Eberstadt invested the remainder; both concerns were issued preferred stock. Analog can convert its preferred ownership into a 47 percent common stock ownership and may acquire 100 percent ownership in 1986 through options on the shares held by management and the Eberstadt group.
**Principals:** Analog Devices makes electronic components and subsystems. Eberstadt is an investment and institutional brokerage firm specializing in technology-based industries. International Imaging Systems makes imaging systems.
**Effective Date:** 7-6-81

| | | |
|---|---|---|
| **Anixter Brothers, Inc.** | **acq.** | **Automatic Equipment Development Corp.** |
| Chicago, IL | | West Haven, CT |
| Sales: $343,363,000 | | |
| Net Inc.: $14,210,000 | | |
| Year End: 7-31-80 | | |

**Terms:** Anixter Brothers, Inc. acquired Automatic Equipment Development Corp. for about $10 million in stock.
**Principals:** Anixter Brothers distributes wire and cable, communications products, and mine and industrial supply items. Automatic Equipment Development is a privately held maker of cable assemblies for the telephone industry and a refurbisher of telephone equipment.
**Effective Date:** 7-31-81

| | | |
|---|---|---|
| **Aydin Corp.** | **acq.** | **Gulton Industries Inc.** |
| Fort Washington, PA | **unit** | Princeton, NJ |
| Sales: $102,908,000 | | Sales: $156,487,000 |
| Net Inc.: $7,319,000 | | Net Inc.: $1,658,000 |
| Year End: 12-31-80 | | Year End: 2-28-81 |
| **RPC Industries Inc.** | | |
| Hayward, CA | | |

**Terms:** Aydin Corp. assumed two of the nuclear fusion power systems contracts of the Transrex division of Gulton Industries Inc. for between $8 and $12 million, and RPC Industries Inc. assumed a third contract. The sale resulted in a one-time after-tax charge of $3.6 million to Gulton.
**Principals:** Aydin manufactures telecommunications equipment. RPC Industries, Gulton and Aydin were leading suppliers of fusion equipment. The Transrex division, based in Carson, California, makes fusion electronic equipment which is used to heat materials to temperature levels that allow atoms to fuse. The division had losses of $4.9 million in the year ended February 28, 1981.
**Effective Date:** 9-17-81

| | | |
|---|---|---|
| **Bairnco Corp.** | **acq.** | **Lightolier Inc.** |
| New York, NY | **maj. int.** | Jersey City, NJ |
| Revenues: $210,112,000 | | Sales: $96,615,000 |
| Net Inc.: $12,006,000 | | Net Inc.: $2,643,000 |
| Year End: 12-31-80 | | Year End: 5-31-80 |

**Terms:** Bairno Corp. acquired 1.1 million shares, or 80 percent, of Lightolier Inc. under a $28 per share tender offer of $31.68 million and intends to acquire the remaining 700,000 shares upon merger, for a total transaction of $50 million.
**Principals:** Bairnco is a holding company whose subsidiary, Keene Corp., manufactures bearings, commercial and industrial lighting fixtures, and industrial products. Lightolier makes lighting products.
**Effective Date:** 9-8-81

| | | |
|---|---|---|
| **Bucyrus-Erie Co.** | **acq.** | **Western Gear Corp.** |
| Milwaukee, WI | **maj. int.** | Lynwood, CA |
| Sales: $511,292,625 | | Sales: $191,031,000 |
| Net Inc.: $48,233,744 | | Net Inc.: $10,746,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Bucyrus-Erie Co. acquired 5,628,090 shares, or 92 percent, of the common outstanding of Western Gear Corp. for $28 per share, or $157.6 million. Bucyrus-Erie will acquire the remaining shares and merge Western Gear for a total transaction value of $171.2 million.
**Principals:** Bucyrus-Erie is a surface mining and construction equipment manufacturer. Western Gear makes aircraft controls, equipment motors, printing presses, power transmission equipment, ship operating and material handling systems, powered work platforms, airport systems, and other machinery.
**Effective Date:** 9-30-81

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|---|---|---|
| **Dynamics Corp. of America** | **acq. int.** | **CTS Corp.** |
| Greenwich, CT | | Elkhart, IN |
| Sales: $145,347,000 | | Sales: $187,977,000 |
| Net Inc.: $12,330,000 | | Net Inc.: $10,311,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Dynamics Corp. of America acquired an additional 112,400 shares or 2.30 percent, of CTS Corp. up to September 25 for about $2.8 million, raising its interest to 735,300 shares, or 16.45 percent.
**Principals:** Dynamics Corp. of America makes electrical appliances and electronic devices, fabricated metal products, and power and controlled environmental systems. CTS makes electronic components.
**Effective Date:** 9-29-81

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|---|---|---|
| **Farm House Foods Corp.** | **acq.** | **Casablanca Fan Co.** |
| Milwaukee, WI | | Pasadena, CA |
| Revenues: $1,389,946,000 | | |
| Net Inc.: $3,797,000 | | |
| Year End: 2-28-81 | | |

**Terms:** Farm House Foods Corp. acquired Casablanca Fan Co. for an undisclosed consideration.
**Principals:** Farm House Foods is a wholesale food distributor. Casablanca Fan is a closely held manufacturer of ceiling fans which expects sales of more than $60 million in the year ended October 31, 1981.
**Effective Date:** 8-19-81

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|---|---|---|
| **General Instrument Corp.** | **acq. int.** | **Sytek Inc.** |
| New York, NY | | Sunnyvale, CA |
| Sales: $718,104,000 | | |
| Net Inc.: $51,130,000 | | |
| Year End: 2-28-81 | | |

**Terms:** General Instrument Corp. invested $6 million in Sytek Inc., acquiring a partial interest. General Instrument intends to acquire a 51 percent interest.
**Principals:** General Instrument designs and makes electronic systems components and end products for the consumer electronics market. Sytek is a privately held data communications concern.
**Effective Date:** 9-14-81

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|---|---|---|
| **Gould Inc.** | **merged** | **DeAnza Sytems, Inc.** |
| Rolling Meadows, IL | | San Jose, CA |
| Sales: $2,199,862,000 | | Sales: $9,900,000 |
| Net Inc.: $72,474,000 | | Year End: 12-31-81 |
| Year End: 12-31-80 | | |

**Terms:** Gould Inc. merged DeAnza Systems, Inc. through an exchange of 818,639 Gould common shares and $1 million for all of the shares of DeAnza Systems, or a total of about $25 million. The original offer called for an issuance of 850,000 Gould shares.
**Principals:** Gould manufactures electronic and electrical products. DeAnza Systems is a privately held manufacturer of digital imaging systems used in the computerized display, production, enhancement, and refinement of images for diverse research, military, and commercial applications.
**Effective Date:** 8-21-81

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|---|---|---|
| **Harman International Industries Inc.** | **acq.** | **Essex Speaker Co.** |
| Los Angeles, CA | | Martinsville, IN |

**Terms:** Harman International Industries Inc. acquired Essex Speaker Co. from the Essex Group of United Technologies Corp. for an undisclosed consideration.

**Principals:** Harman International Industries makes industrial machinery Essex Speaker makes speakers.
**Effective Date:** 7-6-81

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| **Herbert and Everetta Hastings**<br>Oakland, CA | **acq. int.** | **Sierracin Corp.**<br>Sylmar, CA<br>Sales: $60,779,000<br>Net Inc.: $3,370,000<br>Year End: 12-31-80 |

**Terms:** Herbert and Everetta Hastings acquired 6 percent, or 215,000 shares, of Sierracin Corp. worth about $2.1 million.
**Principals:** The Hastings are investors. Sierracin makes high technology products, including electrically heated and laminated aircraft, windshields, switcher power supplies, electrical heaters, temperative sensors, and flexible circuits.
**Effective Date:** 9-9-81

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| **Loral Corp.**<br>New York, NY<br>Sales: $153,306,000<br>Net Inc.: $12,434,000<br>Year End: 3-31-80 | **acq.** | **Randtron Systems Inc.**<br>Menlo Park, CA |

**Terms:** Loral Corp. acquired Randtron Systems Inc., a subsidiary of Randtron Co. of Menlo Park, California, for part of $11 million paid to acquire two Randtron subsidiaries.
**Principals:** Loral develops and makes electronic, military, and communications systems. Randtron Systems designs and develops antennas used on military aircraft.
**Effective Date:** 7-16-81

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| **Loral Corp.**<br>New York, NY<br>Sales: $153,306,000<br>Net Inc.: $12,434,000<br>Year End: 3-31-80 | **acq.**<br>**rem.**<br>**int.** | **Aercom Industries Inc.**<br>Menlo Park, CA |

**Terms:** Loral Corp. acquired the half of Aercom Industries Inc., a subsidiary of Randtron Co., it did not already own for some part of $11 million paid for two Randtron subsidiaries.
**Principals:** Loral makes electronic, military, and communications systems. Aercom Industries is a microwave engineering firm that makes microwave parts primarily for military use. Loral acquired 50 percent of Aercom in April 1980. Aercom and RandtronSystems had combined sales of $16 million in 1980 and pretax profit of $1.6 million.
**Effective Date:** 7-16-81

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| **M/A-Com. Inc.**<br>Burlington, MA<br>Sales: $322,480,000<br>Net Inc.: $24,905,000<br>Year End: 9-30-80 | **acq.** | **Power Hybrids Inc.**<br>Torrance, CA<br>Sales: $6,000,000 |

**Terms:** M/A-Com. Inc. acquired Power Hybrids Inc. for 670,000 M/A-Com common shares valued at about $20 million. The original offer in October called for an exchange of 335,000 shares valued at about $17 million.
**Principals:** M/A-Com makes microwave and digital communications equipment parts. Power Hybrids is a closely held maker of radio frequency and microwave transistors.
**Effective Date:** 7-23-81

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| **Magic Chef. Inc.**<br>Cleveland, TN<br>Sales: $636,359,000<br>Net Inc.: $5,114,000<br>Year End: 6-30-80 | **acq.**<br>**unit** | **City Investing Co.**<br>New York, NY<br>Revenues: $5,040,710,000<br>Net Inc.: $53,145,000<br>Year End: 12-31-79 |

**Terms:** Magic Chef, Inc. acquired the Revco Consumer Freezer unit of City Investing Co. for $14 million in cash and notes.
**Principals:** Magic Chef manufactures and distributes appliances and vending equipment. City Investing has interests in manufacturing, consumer services, insurance and financial services. The Revco Consumer Freezer unit, based in Williston, South Carolina, manufactures freezers.
**Effective Date:** 7-1-81

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| **Millidyne Corp.**<br>New York, NY | **acq. int.** | **Meta Systems Inc.**<br>Santa Clara, CA<br>Year End: 3-31-80 |

**Terms:** Millidyne Corp. acquired 8,038,875 common shares of Meta Systems Inc. at $0.20 per share, for a total consideration of about $1.6 million. In addition, Millidyne acquired one million shares from Frank Giallanza, Meta's former president, and obtained certain first refusal rights and options on the 600,000 additional shares held by Giallanza.
**Principals:** Millidyne is a privately owned holding company with interests in computer peripheral equipment manufacturing, insurance, and telephone radio communication developmental systems. Meta Systems makes a paging system that transmits a written message.
**Effective Date:** 8-20-81

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| **Paradyne Corp.**<br>Largo, FL<br>Revenues: $75,907,000<br>Net Inc.: $8,247,000<br>Year End: 12-31-80 | **acq.** | **Solid State Circuits Inc.**<br>Springfield, MO<br>Sales: $3,000,000 |

**Terms:** Paradyne Corp. acquired Solid State Circuits Inc. for 95,000 Paradyne common shares, worth at least $3 million.
**Principals:** Paradyne makes data communications equipment. Solid State Circuits makes printed circuit boards.
**Effective Date:** 9-1-81

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| **Penn Central Corp.**<br>New York, NY<br>Sales: $2,013,700,000<br>Net Inc.: $93,600,000<br>Year End: 12-31-80 | **acq.** | **Flite-Tronics Co. Inc.**<br>Burbank, CA |

**Terms:** Marathon Manufacturing Co., a unit of Penn Central Corp., acquired Flite-Tronics Co. Inc. for an undisclosed consideration.
**Principals:** Penn Central is a diversified concern with interests in railroads, petroleum, and manufacturing. Flite-Tronics designs and makes airborne static inverters used on turbine-powered aircraft and helicopters.
**Effective Date:** 7-27-81

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| **Private investors** | **acq.**<br>**unit** | **Artra Group Inc.**<br>Northfield, IL<br>Sales: $71,204,000<br>Net Inc.: $4,062,000<br>Year End: 12-31-80 |

**Terms:** Private investors acquired Glow-Lite, a division of Artra Group Inc., for a part of $4 million in cash and notes received by Artra for two divestitures.
**Principals:** Artra makes plastics and metal machinery and has oil and gas interests. Glow Lite makes miniature neon light bulbs. Glow Lite and Synkaloid were marginally unprofitable on sales of $8.5 million.
**Effective Date:** 7-14-81

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| **Private investors** | **acq.**<br>**unit** | **Zero-Argentic Corp.**<br>Anaheim, CA<br>Sales: $2,085,000<br>Year End: 3-31-81 |

**Terms:** A group of private investors acquired Zero-Argentic Corp., a subsidiary of Zero Corp., for an undisclosed consideration.
**Principals:** Zero-Argentic manufactures precision mechanical and electromechanical products.
**Effective Date:** 8-11-81

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| **RMS Electronics, Inc.**<br>New York, NY<br>Sales: $19,381,000<br>Net Inc.: $1,216,000<br>Year End: 12-31-80 | **acq.** | **Kenyon Magnetics Inc.**<br>Hoboken, NJ<br>Sales: $1,250,000 |

**Terms:** RMS Electronics, Inc. acquired the assets of Kenyon Magnetics Inc. Terms were not disclosed.
**Principals:** RMS Electronics imports, makes, and sells electronic products, devices, and components used in the communications industry. Kenyon Magnetics manufactures transformers and inductors.
**Effective Date:** 8-20-81

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| **Ransburg Corp.**<br>Indianapolis, IN<br>Revenues: $111,835,000<br>Net Inc.: $11,623,000<br>Year End: 11-30-80 | **acq.** | **Acro Welder Manufacturing Co.**<br>Milwaukee, WI<br>Sales: $17,000,000<br>Year End: 12-31-81 |

**Terms:** Ransburg Corp. acquired Acro Welder Manufacturing Co. by swapping 285,950 shares valued at $8.2 million. Ransburg common closed at $28.75 per share.
**Principals:** Ransburg makes industrial equipment and control systems. Acro Welder Manufacturing makes automated welding, assembly, and test equipment and systems.
**Effective Date:** 8-31-81

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| **Safeguard Scientifics, Inc.**<br>King of Prussia, PA<br>Sales: $45,600,000<br>Net Inc.: $632,000<br>Year End: 12-31-80 | **acq.** | **Coherent Communications Corp.**<br>Hauppauge, NY<br>Sales: $9,300,000 (est.)<br>Year End: 12-31-81 |

**Terms:** Safeguard Scientifics, Inc. acquired a 72 percent interest in Coherent Communications Corp. for more than $10 million in cash and notes. The management of Coherent owns the remaining shares.
**Principals:** Safeguard Scientifics supplies technical products and services. Coherent Communications is a privately held manufacturer of telecommunications equipment which allows use of telecommunications links such as telephone lines and satellite channels to transmit speech and data between terminals and computers.
**Effective Date:** 9-22-81

## 37 TRANSPORTATION EQUIPMENT

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|---|---|---|
| **Bass Equity Enterprises**<br>Fort Worth, TX | **acq. int.** | **Fairchild Industries, Inc.**<br>Germantown, MD<br>Sales: $906,230,000<br>Net Inc.: $54,531,000<br>Year End: 12-31-80 |

**Terms:** Bass Equity Enterprises acquired 180,700 Fairchild Industries, Inc. series A preferred shares in open market transactions since May 19 for $6,860,322. Bass also has a short position in the common stock of Fairchild.
**Principals:** Bass Equity Enterprises is an investment concern. Fairchild Industries makes aircraft and aerospace products, tooling for plastics, and general industrial products.
**Effective Date:** 9-17-81

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|---|---|---|
| **Reading Co.**<br>Plymouth Meeting, PA | **acq.<br>unit** | **Gould Inc.**<br>Rolling Meadow, IL<br>Sales: $2,199,862,000<br>Net Inc.: $72,474,000<br>Year End: 12-31-80 |

**Terms:** Imperial Clevite Inc., a subsidiary of Reading Co., acquired substantially all of the assets of the Industrial Products Group of Gould Inc. for about $355 million. Gould received $280 million on closing and will receive $75 million after a final audit of the group's assets and regulatory approval of the transfer of ownership of foreign subsidiaries. Gould also received about $20 million from the sale of some of the group's foreign subsidiaries to other concerns.
**Principals:** Reading is engaged in real estate development and anthracite coal production. The Industrial Products Group manufactures bearings, bushings, powder metal products, rubber-metal elastomer products, mechanical seals, precision engine parts, brake drums and discs, and fluid control products. It has five divisions and sales for the year ended December 31, 1980 were $458 million. Gould also received $20 million from sales of certain of the Group's foreign joint venture businesses to their respective partners.
**Effective Date:** 9-29-81

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|---|---|---|
| **Reich & Tang Inc.**<br>New York, NY | **acq.<br>add.<br>int.** | **Executive Industries, Inc.**<br>Anaheim, CA<br>Sales: $5,466,000<br>Net Inc.: $2,121,000<br>As Of: 3-31-81 |

**Terms:** A group of eight investors associated with Reich & Tang Inc. acquired an additional 319,620 shares of Executive Industries Inc. from Idanta Partners for $1,358,385 million, raising its interest from 10 percent to 38.89 percent, or 461,220 shares.
**Principals:** The group includes Tandora SA, Tancura SA, Juliana Koo, August Associates, Centennial Associates, the Reich & Tang profit-sharing plan trust, and the Michael Tang trust. Reich & Tang is a securities dealer and investment advisor. Executive Industries manufactures mobile homes.
**Effective Date:** 8-24-81

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|---|---|---|
| **TRW Inc.**<br>Cleveland, OH<br>Sales: $4,983,970,000<br>Net Inc.: $211,890,000<br>Year End: 12-31-80 | **acq.** | **Hartzell Propeller Inc.**<br>Piqua, OH<br>Sales: $25,000,000<br>Year End: 12-31-80 |

**Terms:** TRW Inc. acquired Hartzell Propeller Inc. for about $30 million.
**Principals:** TRW makes automotive, aerospace, electronics, and industrial products. Hartzell Propeller is a closely held manufacturer of aircraft propellers and accessories for light and commuter aircraft.
**Effective Date:** 7-7-81

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|---|---|---|
| **Tracor, Inc.**<br>Austin, TX<br>Sales: $295,147,000<br>Net Inc.: $13,250,000<br>Year End: 12-31-80 | **acq.** | **Aero Spacelines Inc.**<br>Santa Barbara, CA |

**Terms:** Tracor, Inc. acquired Aero Spacelines Inc., a subsidiary of Twin Fair, Inc., for $9 million in cash.
**Principals:** Tracor makes electrical and electro-mechanical components and systems, instruments, and provides contract engineering and research work. Aero Spacelines is engaged in aerospace engineering and design and related aircraft modification, production, and completion programs. During 1980, Twin Fair's aerospace operations contributed about $19 million in sales.
**Effective Date:** 9-11-81

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|---|---|---|
| **William H. Wendel** | **acq.<br>unit** | **Textron, Inc.**<br>Providence, RI<br>Sales: $3,376,700,000<br>Net Inc.: $86,100,000<br>Year End: 12-31-80 |

**Terms:** A group of investors headed by William H. Wendel acquired the Polaris Snowmobile operations of Textron, Inc. Terms were not disclosed.
**Principals:** William H. Wendel is a former president and vice chairman of Kennecott Corp. His son, William Wendel, Jr., who has been president of Textron's Polaris E-Z-Go division, will be president and CEO of the new company. Polaris Snowmobile, based in Minneapolis, makes snowmobiles and has had sales of about $100 million.
**Effective Date:** 7-21-81

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|---|---|---|
| **Robert Wilson**<br>New York, NY | **acq. int.** | **Coachmen Industries, Inc.**<br>Middlebury, IN<br>Sales: $125,305,000<br>Net Loss: $7,582,000<br>Year End: 12-31-80 |

**Terms:** Robert Wilson acquired 263,000 shares, or 7.2 percent, of Coachmen Industries, Inc. between June 9 and September 1 for about $2.5 million.
**Principals:** Robert Wilson is an investor. Coachmen Industries makes recreational vehicles.
**Effective Date:** 9-1-81

## 38 MEASUREMENT, MEDICAL, OPTICAL, AND PHOTOGRAPHIC EQUIPMENT

| | | |
|---|---|---|
| **Allied Corp.** | **merged** | **Apollo Lasers Inc.** |
| Morris Township, NJ | | Los Angeles, CA |
| Revenues: $5,519,000,000 | | Sales: $3,778,818 |
| Net Inc.: $289,000,000 | | Net Inc.: $200,556 |
| Year End: 12-31-80 | | Year End: 9-30-80 |

**Terms:** Allied Corp. merged Apollo Lasers Inc. through an exchange of 0.167 share of Allied for each common share of Apollo Lasers in a transaction valued at about $9.8 million.

**Principals:** Allied produces chemicals, fibers, plastics, oil and natural gas, and electrical and electronic products. Apollo Lasers manufactures and supplies lasers and laser equipment and closed circuit video systems for the partially sighted.

**Effective Date:** 8-31-81

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|---|---|---|
| **Andlinger & Co.** | **acq.** | **GAF Corp.** |
| Westchester County, NY | **unit** | New York, NY |
| **Anitec Image Corp.** | | Sales: $677,216,000 |
| **Anitec Ltd.** | | Net Loss: $233,476,000 |
| **Borgsate NV** | | Year End: 12-31-80 |

**Terms:** Andlinger & Co., Anitec Image Corp., Anitec Ltd., and Borgsate NV acquired the Graphic Arts business of GAF Corp. for about $40 million in cash, notes, and accounts receivable. The price announced in April was $45 million; inventories had been reduced by $5 million since that time.

**Principals:** Andlinger & Co. is a private investment and management company. GAF's Graphic Arts business, based in Binghamton, New York, manufactures films, papers, and chemicals. The business also included a facility in Sint-Niklaas, Belgium.

**Effective Date:** 8-13-81

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|---|---|---|
| **Andlinger & Co.** | **acq.** | **United Technologies Corp.** |
| Westchester County, NY | **unit** | Hartford, CT |
| | | Sales: $12,323,994,000 |
| | | Net Inc.: $393,383,000 |
| | | Year End: 12-31-80 |

**Terms:** Andlinger & Co. acquired the Essex Consumer Products operation of United Technologies Corp. for an undisclosed consideration.

**Principals:** Andlinger & Co. is a private investment banking and management concern. The Essex Consumer Products operation, based in Fort Wayne, Indiana, makes magnet wire for motors, transformers, and electromagnetic equipment, and control devices for appliances.

**Effective Date:** 7-22-81

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|---|---|---|
| **Bowmar Instrument Corp.** | **acq.** | **JMR Instruments Inc.** |
| Newbury Park, CA | | Chatsworth, CA |
| Sales: $38,857,000 | | Sales: $3,800,000 |
| Net Inc.: $926,000 | | Net Inc.: $204,000 |
| Year End: 9-30-80 | | Year End: 3-31-81 |

**Terms:** Bowmar Instrument Corp. acquired JMR Instruments Inc. in exchange for 300,000 Bowmar common shares worth about $1.5 million. Bowmar could issue up to 33,000 more shares depending on the favorable resolution of a tax matter.

**Principals:** Bowmar Instrument makes electromechanical and electronic equipment and components. JMR Instruments is a privately held company which manufactures and markets high-precision electronic land and offshore survey site location and navigation positioning equipment utilizing signals transmitted from the U.S. Navy transit satellite system.

**Effective Date:** 7-17-81

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|---|---|---|
| **Cardinal Scale Manufacturing Co.** | **acq.** | **Auto Controls Inc.** |
| Webb City, MO | | Columbus, OH |
| Sales: $20,000,000 | | Sales: $1,000,000 |

**Terms:** Cardinal Scale Manufacturing Co. acquired Auto Control Inc., a subsidiary of Franklin Electric Co. Inc., for an undisclosed consideration.

**Principals:** Cardinal Scale Manufacturing manufactures industrial weighing equipment. Auto Control manufactures automatic computerized electronic batching control systems used primarily in the concrete industry.

**Effective Date:** 9-30-81

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|---|---|---|
| **Thomas Denton** | **acq. int.** | **Conrac Corp.** |
| Roswell, NM | | Stamford, CT |
| **Prudence Martin** | | Sales: $146,821,000 |
| Lamy, NM | | Net Inc.: $4,673,000 |
| **A.G. Hamilton** | | Year End: 12-31-80 |
| Albuquerque, NM | | |

**Terms:** Thomas Denton and Prudence Martin, who already held 5.2 percent, and Tinnie Mercantile Co. and A.G. Hamilton acquired an additional 3.7 percent of Conrac Corp., worth about $2 million.

**Principals:** Thomas Denton is president, CEO, and principal owner of Coca-Cola Bottling Co. and Tinnie Mercantile Co. of Roswell, New Mexico. Prudence Martin is an investor. A.G. Hamilton is president and chief executive of Bank Securities Inc. and chairman and chief executive of Oncor Corp. Conrac makes telecommunications, information display and control, aerospace, and architectural products.

**Effective Date:** 7-7-81

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|---|---|---|
| **Diasonics Inc.** | **acq.** | **Varian Associates, Inc.** |
| Sunnyvale, CA | **unit** | Palo Alto, CA |
| Sales: $5,000,000 | | Sales: $620,863,000 |
| | | Net Inc.: $22,107,000 |
| | | Year End: 9-30-80 |

**Terms:** Diasonics Inc. acquired the Ultrasound division of Varian Associates, Inc. Terms were not disclosed. Varian expected the proceeds would be above the unit's book value of about $9 million.

**Principals:** Diasonics builds and markets a line of mechanical ultrasound scanners serving the radiology market. The Ultrasound division manufactures and markets phased-array ultrasound scanners. The division, located in Salt Lake City, Utah, had annual volume of about $20 million and was operating at a loss. Varian makes electronics and microwave equipment.

**Effective Date:** 7-31-81

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|---|---|---|
| **General Signal Corp.** | **acq.** | **Bairnco Corp.** |
| Stamford, CT | **unit** | New York, NY |
| Sales: $1,521,744,000 | | Revenues: $210,112,000 |
| Net Inc.: $104,214,000 | | Net Inc.: $12,006,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** General Farebox Inc., a subsidiary of General Signal Corp., acquired the Transit Systems division of Keene Corp., a subsidiary of Bairnco Corp., for an undisclosed amount of cash and notes.

**Principals:** General Signal makes energy, distribution, environmental, fluid process, and transportation controls. Bairnco makes expansion joints, insulation, and systems products. Keene makes lighting fixtures and had 1980 sales of $210 million. The Transit System division makes fareboxes for buses and had 1980 sales of less than $4 million.

**Effective Date:** 7-8-81

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|---|---|---|
| **Kalvar Corp.** | **acq.** | **Washington Scientific Industries, Inc.** |
| Minneapolis, MN | | Long Lake, MN |
| Sales: $13,749,000 | | Sales: $22,547,000 |
| Net Inc.: $903,000 | | Net Inc.: $1,135,000 |
| Year End: 3-31-81 | | Year End: 8-31-80 |

**Terms:** Kalvar Corp. acquired the assets and business of the Micrographics division of Washington Scientific Industries, Inc. for about $2.35 million.

**Principals:** Kalvar makes micrographic equipment and provides computer output microfilming services. The Micrographics division, based in Long Lake, Minnesota, produces portable and front projection microfilm readers and had sales of about $3.8 million last year.

**Effective Date:** 8-20-81

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|---|---|---|
| **Marion Laboratories, Inc.** | **acq.** | **Analytical Systems Inc.** |
| Kansas City, MO | | Laguna Beach, CA |
| Sales: $115,842,000 | | |
| Net Inc.: $6,777,000 | | |
| Year End: 6-30-80 | | |

**Terms:** Marion Laboratories, Inc. acquired Analytical Systems Inc. Terms were not disclosed.

**Principals:** Marion Laboratories makes pharmaceuticals and hospital

products. Analytical Systems makes devices that use thin-layer chromatography to detect and identify more than 100 drug substances in biological fluids.
**Effective Date:** 7-7-81

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|---|---|---|
| **Medical Plastics Inc.**<br>Milford, CT | **acq.** | **Dupaco**<br>San Marcos, CA |

**Terms:** Medical Plastics Inc. acquired Dupaco, a unit of American Hospital Supply Corp., for an undisclosed consideration.
**Principals:** Medical Plastics makes medical supplies. Dupaco manufactures anesthesia equipment and accessories.
**Effective Date:** 9-17-81

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|---|---|---|
| **NVF Co.**<br>Yorklyn, DE<br>Sales: $885,934,000<br>Net Inc.: $14 461,000<br>Year End: 12-31-80 | **acq.**<br>**add.**<br>**int.** | **Johnson Controls, Inc.**<br>Milwaukee, WI<br>Sales: $964,854,000<br>Year End: 9-30-80 |

**Terms:** Summit Systems Inc., a unit of Sharon Steel Corp., in turn a subsidiary of NVF Co., acquired 281,000 shares of Johnson Controls, Inc. between June 10 and July 20 for $8.8 million, raising its interest to 1,310,838 shares, or 10 percent.
**Principals:** NVF produces steel, vulcanized fibre, and laminated plastics. Sharon Steel, based in Hubbard, Ohio, produces steel. Johnson Controls makes automotive batteries and electronic controls.
**Effective Date:** 7-20-81

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| **Pacific Scientific Co.**<br>Anaheim, CA<br>Sales: $62,784,000<br>Net Inc.: $7,153,000<br>Year End: 12-31-80 | **acq.** | **Neotec Corp.**<br>Silver Spring, MD<br>Sales: $5,000,000 |

**Terms:** Pacific Scientific Co. acquired Neotec Corp., a unit of McDermott Inc., for an undisclosed cash consideration.
**Principals:** Pacific Scientific makes aircraft safety equipment, mechanical shock arrestors, control and quality control instruments. Neotec makes quality control instruments.
**Effective Date:** 9-4-81

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|---|---|---|
| **Teleflex Inc.**<br>Limerick, PA<br>Revenues: $79,020,000<br>Net Inc.: $4,759,000<br>Year End: 12-28-80 | **acq.**<br>**add.**<br>**int.** | **Narco Scientific, Inc.**<br>Fort Washington, PA<br>Sales: $69,494,000<br>Net Loss: $4,620,000<br>Year End: 12-31-80 |

**Terms:** Teleflex Inc. acquired an additional 130,600 shares of Narco Scientific Inc. between June 26 and August 18 for about $2.2 million, raising its interest to 284,400 shares, or 15.46 percent.
**Principals:** Teleflex makes control, measurement, and hydraulic steering systems. Narco Scientific makes hospital and medical equipment.
**Effective Date:** 8-18-81

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|---|---|---|
| **Tyco Laboratories Inc.**<br>Exeter, NH<br>Sales: $320,268,000<br>Net Inc.: $22,583,000<br>Year End: 5-31-80 | **acq.**<br>**add.**<br>**int.** | **Heinicke Instruments Co.**<br>Hollywood, FL<br>Sales: $21,603,000<br>Net Inc.: $2,183,000<br>Year End: 10-31-80 |

**Terms:** Tyco Laboratories Inc. acquired an additional 3.9 percent, or about 111,693 shares, of Heinicke Instruments Co., worth about $1.45 million, raising its interest to 42.8 percent.
**Principals:** Tyco Laboratories is a diversified company with interests in fire protection equipment and underwater cable. Heinicke Instruments makes medical laboratory equipment and aircraft engine parts.
**Effective Date:** 8-7-81

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|---|---|---|
| **Tyco Laboratories, Inc.**<br>Exeter, NH<br>Sales: $320,268,000<br>Net Inc.: $22,583,000<br>Year End: 5-31-80 | **acq.**<br>**add.**<br>**int.** | **Fisher Scientific Co.**<br>Pittsburgh, PA<br>Sales: $423,585,000<br>Net Inc.: $15,685,000<br>Year End: 12-31-80 |

**Terms:** Tyco Laboratories, Inc. acquired an additional 133,900 common shares of Fisher Scientific Co. between July 7 and July 23 at prices ranging from $45.50 a share to $48 a share, raising its interest to 790,180 shares, or 15 percent.
**Principals:** Tyco Laboratories is a diversified company with interests in fire protection equipment and underwater cable. Fisher Scientific manufactures laboratory equipment.
**Effective Date:** 7-28-81

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|---|---|---|
| **View-Master International**<br>Progress, OR | **acq.**<br>**unit** | **GAF Corp.**<br>New York, NY<br>Sales: $677,216,000<br>Net Loss: $233,476,000<br>Year End: 12-31-80 |

**Terms:** View-Master International Group acquired the pictorial products business of GAF Corp. for about $24 million, including accounts receivable retained by GAF.
**Principals:** View-Master International was formed by Arnold Thaler, a Chicago businessman, in conjunction with Integrated Resources Inc., a financial services concern. GAF makes chemicals and building materials. The pictorial products business is located at Progress, Oregon and Sint-Niklaas, Belgium, and manufactures View-Master stereo viewers and reels, Pana-Vue slides and viewers, and slide projectors and trays.
**Effective Date:** 7-2-81

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|---|---|---|
| **WGM Safety Corp.**<br>Wyomissing, PA | **acq.** | **Inco Safety Products Co., Inc.**<br>Wyomissing, PA |

**Terms:** C&D Acquisition Corp., an affiliate of Clayton and Dubilier, acquired the business and assets of Inco Safety Products Co., a subsidiary of Inco United States, Inc., in turn a subsidiary of Inco Ltd.
**Principals:** WGM Safety is a new company formed to acquire Inco Safety. Inco Safety Products makes safety devices for respirators, glasses, and hearing aids, coated gloves, harnesses, and fall devices. The division was moved from Philadelphia.
**Effective Date:** 7-31-81

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| **Watsco, Inc.**<br>Hialeah, FL<br>Sales: $12,873,000<br>Net Inc.: $669,000<br>Year End: 1-31-81 | **acq.** | **Cam-Stat Inc.**<br>Los Angeles, CA<br>Sales: $3,200,000<br>Year End: 7-31-81 |

**Terms:** Watsco, Inc. acquired Cam-Stat Inc. for a maximum of 40,000 Watsco common shares, worth about $3.6 million, subject to an audit of Cam-Stat and the assumption of certain liabilities to Cam-Stat's creditors.
**Principals:** Watsco makes cooling, heating, and solar energy components. Cam-Stat makes temperature controls.
**Effective Date:** 8-3-81

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|---|---|---|
| **Wavetek Inc.**<br>San Diego, CA<br>Sales: $38,344,000<br>Net Inc.: $2,175,000<br>Year End: 9-30-80 | **merged** | **Spectrum Specialties Co.**<br>Santa Clara, CA |

**Terms:** Wavetek Inc. merged Spectrum Specialties Co. Terms were not disclosed, but the merger would be treated on a pooling of interests basis.
**Principals:** Wavetek designs and makes electronic test and measurement instruments. Spectrum Specialties is a privately held manufacturer and marketer of a line of test equipment for the land-mobile and two-way radio communications industry.
**Effective Date:** 9-16-81

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| **Xertex Corp.** | **acq.**<br>**units** | **Envirotech Corp.**<br>Menlo Park, CA<br>Sales: $582,193,000<br>Net Inc.: $15,098,000<br>Year End: 3-31-80 |

**Terms:** Xertex Corp. acquired the following three divisions of Envirotech Corp.: National Sonics Corp., Dohrmann, and United Controls. The price was not disclosed.
**Principals:** Xertex was formed by nine former managers of Envirotech. National Sonics, based in Hauppage, New York, makes ultrasonic point

and continuous liquid lever controls and sulfur density equipment. Dohrmann, based in Santa Clara, California, makes specialty laboratory analytical instruments. United Controls supplies modular analyzer systems with facilities in Santa Fe Springs, California and Houston, Texas.
**Effective Date:** 7-28-81

## 39 MISCELLANEOUS MANUFACTURING

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|---|---|---|
| **Bagley Enterprises, Inc.**<br>Winterhaven, FL | **acq.**<br>**unit** | **Florida Cypress Gardens Inc.**<br>Cypress Gardens, FL |

**Terms:** Bagley Enterprises, Inc. acquired certain assets of the Water Ski division of Florida Cypress Gardens Inc. for a total of $1.627 million, including a cash down payment of $400,000, with the balance payable in installments over seven and one-half years.
**Principals:** Bagley Enterprises makes water skis. Florida Cypress Gardens operates Cypress Gardens. The Water Ski division makes water skis.
**Effective Date:** 7-31-81

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| **Farm House Foods Corp.**<br>Milwaukee, WI<br>Sales: $1,389,946,000<br>Net Inc.: $3,797,000<br>Year End: 2-28-81 | **acq.** | **W&F Manufacturing Co.**<br>Buffalo, NY<br>Revenues: $10,000,000 |

**Terms:** Farm House Foods Corp. acquired W&F Manufacturing Co. for an undisclosed cash and note consideration of less than $10 million.
**Principals:** Farm House Foods engages in the wholesale distribution of food products. W&F Manufacturing makes candles for religious uses, canning wax, and other wax products.
**Effective Date:** 9-18-81

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| **Hendrickson-MacMeekin Associates Inc.**<br>Chicago, IL | **acq.** | **Wilton Enterprises Inc.**<br>Woodbridge, IL |

**Terms:** Hendrickson-MacMeekin, Associates Inc. acquired Wilton Enterprises Inc. from Pillsbury Co. for $21 million.
**Principals:** Hendrickson-MacMeekin Associates included Vincent A. Naccarato, president of Wilton, as an investor. Wilton Enterprises makes baking and cake decorating supplies.
**Effective Date:** 8-5-81

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|---|---|---|
| **Katy Industries, Inc.**<br>Dallas, TX<br>Sales: $299,792,000<br>Net Inc.: $29,755,000<br>Year End: 12-31-80 | **merged** | **Ekru Inc.**<br>Cranston, RI<br>Sales: $4,000,000 |

**Terms:** Katy Industries, Inc. merged Ekru Inc. through an exchange of some portion of 137,162 class B convertible preferred shares, worth about $3.4 million, used to acquire 3 companies.
**Principals:** Katy Industries operates in electrical equipment, industrial machinery, oil field services, and consumer products. Ekru makes jewelry from precious metals.
**Effective Date:** 8-7-81

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| **Pilot Industries Inc.**<br>Wilmington, DE<br>**Parker Pace Corp.**<br>Wilmington, DE | **acq. int.** | **Wurlitzer Co.**<br>Dekalb, IL<br>Sales: $84,828,000<br>Net Loss: $6,090,000<br>Year End: 3-31-81 |

**Terms:** A group of seven investors including Pilot Industries Inc., Parker Pace Corp., the estate of Bernard Lee Schwartz, Fred W. Concklin, Rosalyn R. Schwartz, Michael L. Schwartz, and Eric A. Schwartz as executors of the estate, acquired 188,200 shares, or 10.5 percent, of Wurlitzer Corp. for $1.4 million.
**Principals:** Pilot Industries and Parker Pace are holding companies. Wurlitzer manufactures musical instruments.
**Effective Date:** 9-30-81

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|---|---|---|
| **David W. Ring** | **acq.** | **Larami Corp.**<br>Philadelphia, PA |

**Terms:** A group of investors headed by David W. Ring acquired Larami Corp., a subsidiary of Tasty Baking Co., for 200,000 Tasty Baking class A shares held by Ring valued at $11 per share, or $2.2 million.
**Principals:** David W. Ring was founder and former president of Larami, which imports, manufactures, distributes, and sells toys.
**Effective Date:** 9-10-81

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|---|---|---|
| **Savage Industries Inc.**<br>Westfield, MA | **acq.**<br>**unit** | **Emhart Corp.**<br>Farmington, CT<br>Revenues: $1,802,900,000<br>Net Inc.: $67,000,000<br>Year End: 12-31-80 |

**Terms:** Savage Industries Inc. acquired the Savage Arms division of Emhart Corp. for an undisclosed consideration.
**Principals:** Savage Industries was recently formed by Robert J. Friedman, a retired U.S. Air Force lieutenant general, and Francis J. Renkowicz. The Savage Arms division, based in Westfield, Massachusetts, makes sporting firearms and has annual sales of more than $20 million.
**Effective Date:** 9-23-81

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|---|---|---|
| **Savoy-Mallory Joint Venture, Inc.**<br>New York, NY | **acq.** | **Tyco Industries, Inc.**<br>Moorestown, NJ<br>Sales: $70,000,000<br>Year End: 6-30-81 |

**Terms:** Savoy-Mallory Joint Venture, Inc., 50.5 percent-owned by Mallory Randall Corp. and 49.5 percent-owned by Savoy Industries Inc., acquired Tyco Industries, Inc., a subsidiary of Consolidated Foods Corp., in a transaction valued at about $20 million.
**Principals:** Savoy Industries is a New York-based clothing maker. Mallory Randall is a New York-based service company. Tyco Industries is the nation's largest manufacturer of electric model trains and racing sets.
**Effective Date:** 7-24-81

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|---|---|---|
| **Sheller-Globe Corp.**<br>Toledo, OH<br>Sales: $450,524,000<br>Net Loss: $20,032,000<br>Year End: 9-30-80 | **acq. int.** | **Joseph Dixon Crucible Co.**<br>Jersey City, NJ<br>Sales: $54,000,000 |

**Terms:** Sheller-Globe Corp. acquired 271,183 common shares, or 38 percent, of Joseph Dixon Crucible Co. held by H.K. Porter Co. for about $36 per share, or about $9.8 million.
**Principals:** Sheller-Globe makes office products, auto parts, and radiation detection instruments. Joseph Dixon Crucible makes crayons, chalks, refractory products, and crucibles.
**Effective Date:** 7-13-81

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|---|---|---|
| **Towle Manufacturing Co.**<br>Boston, MA<br>Sales: $166,200,000<br>Net Inc.: $9,574,000<br>Year End: 12-31-80 | **acq.** | **Coppercraft Guild**<br>Taunton, MA |

**Terms:** Towle Manufacturing Co. acquired Coppercraft manufacturing facilities in Taunton, Massachusetts from Dart Industries Inc. for an undisclosed consideration. Former Coppercraft employees purchased the sales and distribution arm of that concern.
**Principals:** Towle Manufacturing makes silverware and other gift products. Coppercraft makes household and gift products.
**Effective Date:** 7-14-81

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|---|---|---|
| **U.S. Repeating Arms Co.**<br>New Haven, CT | **acq.**<br>**unit** | **Olin Corp.**<br>Stamford, CT<br>Sales: $1,892,853,000<br>Net Inc.: $33,931,000<br>Year End: 12-31-80 |

**Terms:** U.S. Repeating Arms Co. acquired the Winchester Sporting Arms manufacturing assets and inventories in New Haven, Connecticut and Hingham, Massachusetts, including a license to use the Winchester name on rifles and shotguns from Olin Corp. for $24 million in cash and about $20 million in outstanding receivables.
**Principals:** U.S. Repeating Arms was formed by a group of private investors assembled by Ronald J. Bender, group vice president of the Aerospace-

Marine-Defense division of Sperry Vickers. The group includes Winchester executives. Olin manufactures chemicals.
**Effective Date:** 7-20-81

## 42 MOTOR FREIGHT TRANSPORTATION

| | | |
|---|---|---|
| **Leaseway Transportation Corp.**<br>Cleveland, OH<br>Sales: $943,856,000<br>Net Inc.: $41,002,000<br>Year End: 12-31-80 | **acq.** | **Amac Trucking Inc.**<br>Seattle, WA |

**Terms:** Leaseway Transportation Corp. acquired Amac Trucking Inc. for an undisclosed cash consideration.
**Principals:** Leaseway Transportation provides specialized transportation services and vehicle leasing. Amac Trucking is a highway contract carrier with 150 employees and 266 vehicles. It serves Sears Roebuck & Co.
**Effective Date:** 7-8-81

| | | |
|---|---|---|
| **Meridian Express Co.**<br>Dallas, TX | **merged** | **Delta California Industries Inc.**<br>Oakland, CA<br>Revenues: $147,693,000<br>Net Loss: $5,291,000<br>Year End: 12-31-80 |

**Terms:** Meridian Express Co. acquired Delta California Industries Inc. for $21 million, or $13 a share.
**Principals:** Meridian Express is a privately held trucking concern. Delta California Industries is a trucking concern and stores and sells agricultural products.
**Effective Date:** 7-1-81

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| **Private investors** | **acq.** | **Boss-Linco Lines Inc.**<br>Buffalo, NY<br>Sales: $42,000,000 |

**Terms:** A management group of Boss-Linco Lines Inc. acquired that concern's stock from Laidlaw Transportation Ltd. for cash and notes.
**Principals:** Boss-Linco Lines is a carrier of general commodities.
**Effective Date:** 8-19-81

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|---|---|---|
| **Ryder System Inc.**<br>Miami, FL<br>Revenues: $1,694,096,000<br>Net Inc.: $56,517,000<br>Year End: 12-31-80 | **acq.** | **F.J. Boutell Driveway Co.**<br>Flint, MI<br>Revenues: $50,000,000 |

**Terms:** Ryder System Inc. acquired F.J. Boutell Driveway Co. for about $13 million, subject to adjustment based on Boutell's net assets.
**Principals:** Ryder System is a highway transportation services company. F.J. Boutell Driveway is a common carrier auto transport company that carriers General Motors Corp. vehicles and several import brands.
**Effective Date:** 9-1-81

## 44 WATER TRANSPORTATION

| | | |
|---|---|---|
| **Chromalloy American Corp.**<br>St. Louis, MO<br>Sales: $1,518,004,000<br>Net Inc.: $44,441,000<br>Year End: 12-31-80 | **acq.** | **Flowe[illegible]arine Group Inc.**<br>Greenv[illegible] MS<br>Revenues: $50,000,000 |

**Terms:** Chromalloy American Corp. acquired Flowers Marine Group Inc. for about $15 million, of which 70 percent was paid with about 400,000 newly issued Chromalloy shares and the remainder in promissory notes and cash.
**Principals:** Chromalloy American has operations in industrial/commercial products, metal fabrication, transportation, apparel, petroleum services, and farm equipment. Flowers Marine Group is a privately held barge company.
**Effective Date:** 7-15-81

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|---|---|---|
| **Dravo Corp.**<br>Pittsburgh, PA<br>Revenues: $1,113,925,000<br>Net Inc.: $21,562,000<br>Year End: 12-31-80 | **acq.** | **Nilo Barge Line Inc.**<br>St. Louis, MO<br>Revenues: $38,000,000<br>Year End: 12-31-80 |

**Terms:** Dravo Corp. acquired substantially all of the operating assets of Nilo Barge Line Inc., a subsidiary of Olin Corp., for more than $35 million in cash. Included in the acquisition were 180 dry cargo barges, four river tow boats, a trans-Gulf operation, and related support assets.
**Principals:** Dravo is a construction and engineering concern. Nilo Barge Line specializes in movement of bulk commodities that are exempt from Interstate Commerce Commission regulation.
**Effective Date:** 7-7-81

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|---|---|---|
| **International Energy Corp.**<br>Stamford, CT | **acq. unit** | **Natomas Co.**<br>San Francisco, CA<br>Revenues: $1,375,581,000<br>Net Inc.: $208,370,000<br>Year End: 12-31-80 |

**Terms:** International Marine Sales Inc., an affiliate of International Energy Corp., acquired the worldwide marine bunkering business and related assets of Natomas Trading Co., a subsidiary of Natomas Co., for an undisclosed consideration.
**Principals:** International Energy provides energy-related services. Natomas produces petroleum, markets crude oil, and provides ocean cargo transportation. The marine bunkering business provides marine storage and transportation services.
**Effective Date:** 7-29-81

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|---|---|---|
| **Whitemarsh Investment Co.**<br>Whitemarsh, PA | **acq.** | **Lavino Shipping Co.**<br>Philadelphia, PA<br>Sales: $100,000,000 |

**Terms:** Whitemarsh Investment Co. acquired Lavino Shipping Co., a subsidiary of EJ Lavino & Co., for an undisclosed consideration.
**Principals:** Lavino Shipping provides freight and cargo transportation and arranges marine cargo handling.
**Effective Date:** 8-18-81

## 45 AIR TRANSPORTATION

| | | |
|---|---|---|
| **Air Florida System, Inc.**<br>Miami, FL<br>Revenues: $114,285,000<br>Net Inc.: $4,550,000<br>Year End: 7-31-80 | **acq. int.** | **Western Air Lines, Inc.**<br>Los Angeles, CA<br>Revenues: $995,700,000<br>Net Loss: $29,600,000<br>Year End: 12-31-80 |

**Terms:** Air Florida System, Inc. acquired 1,290,200 shares, or 9.9 percent, of Western Air Lines, Inc. in open market purchases for a total consideration of $15 million. Later in July Air Florida acquired an additional 1.1 percent.
**Principals:** Air Florida and Western Air Lines are both air carriers.
**Effective Date:** 7-14-81

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|---|---|---|
| **George E. Batchelor**<br>Miami, FL | **acq. add. int.** | **Western Air Lines, Inc.**<br>Los Angeles, CA<br>Revenues: $995,700,000<br>Net Loss: $29,600,000<br>Year End: 12-31-80 |

**Terms:** George E. Batchelor acquired an additional 170,800 shares of Western Air Lines' common stock, worth about $1.7 million, raising his interest to 969,200 shares, or about 9.5 percent.
**Principals:** George E. Batchelor is president of International Air Leases Inc. Western Air Lines is an air transportation concern.
**Effective Date:** 8-21-81

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|---|---|---|
| **Norfolk & Western Railway Co.**<br>Roanoke, VA<br>Revenues: $1,576,273,000<br>Net Inc.: $232,416,000<br>Year End: 12-31-80 | **acq. int.** | **Piedmont Aviation, Inc.**<br>Winston-Salem, NC<br>Revenues: $473,378,000<br>Net Inc.: $16,062,000<br>Year End: 12-31-80 |

**Terms:** Norfolk & Western Railway Co. acquired 650,000 shares, or 8.2 percent, of Piedmont Aviation, Inc. through August 27 for $18,275,962.

**Principals:** Norfolk & Western Railway operates 7,448 miles of railroad. Piedmont Aviation is an air transportation concern.
**Effective Date:** 8-27-81

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|---|---|---|
| **Texas Air Corp.** | **acq.** | **Continental Air Lines, Inc.** |
| Houston, TX | **add.** | Los Angeles, CA |
| Revenues: $291,496,000 | **int.** | Revenues: $992,019,000 |
| Net Inc.: $4,669,000 | | Net Loss: $20,704,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Texas International Airlines, a unit of Texas Air Corp. acquired an additional 300,000 shares of Continental Air Lines, Inc. at $9.375 per share, or $2.8 million, raising its interest to 50.3 percent.
**Principals:** Texas Air and Continental Air Lines are air transporation concerns.
**Effective Date:** 9-11-81

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|---|---|---|
| **Van Dusen Air Inc.** | acq. | **Buffalo Aeronautical Corp.** |
| Minneapolis, MN | | Buffalo, NY |
| Sales: $101,476,000 | | |
| Net Inc.: $3,634,000 | | |
| Year End: 3-31-80 | | |

**Terms:** Van Dusen Air Inc. acquired Buffalo Aeronautical Corp. for an undisclosed cash and note consideration.
**Principals:** Van Dusen Air distributes parts and supplies to the general aviation industry. Buffalo Aeronautical operates airport services, including hangars, fuel storage, air-taxi, and repair services at Greater Buffalo International Airport.
**Effective Date:** 8-17-81

## 47 TRANSPORTATION SERVICES

| | | |
|---|---|---|
| **American Express Co.** | acq. | **Haley Corp.** |
| New York, NY | | San Francisco, CA |
| Sales: $5,504,000,000 | | Sales: $50,000,000 |
| Net Inc.: $376,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** American Express Co. acquired Haley Corp. for an undisclosed consideration.
**Principals:** American Express provides travel, insurance, and international banking services. Haley is a travel agency.
**Effective Date:** 7-30-81

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|---|---|---|
| **Tymshare, Inc.** | acq. | **ITT Electronic Travel Services Inc.** |
| Cupertino, CA | | New York, NY |
| Revenues: $235,854,000 | | Revenues: $6,000,000 |
| Net Inc.: $18,743,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Tymshare, Inc. acquired the operating assets of ITT Electronic Travel Services Inc., a subsidiary of International Telephone & Telegraph Corp. The price was not disclosed.
**Principals:** Tymshare is a computer information and data communications service company. ITT Electronic Travel Services operates an airline reservation system, including the Marsplus system, serving more than 700 travel agents.
**Effective Date:** 9-21-81

## 48 COMMUNICATIONS (RADIO, CATV, TV, TELEPHONE)

| | | |
|---|---|---|
| **CP National Corp.** | acq. | **Great Southwest Telephone Corp.** |
| Concord, CA | | Grandview, TX |
| Revenues: $109,906,000 | | Revenues: $13,000,000 |
| Net Inc.: $5,922,000 | | |
| Year End: 12-31-80 | | |

**Terms:** CP National Corp. acquired Great Southwest Telephone Corp. for $46.75 million in cash.
**Principals:** CP National provides telephone, gas, electric, and water services, and utility consulting services in the western United States. Great Southwest Telephone is the nation's nineteenth-largest independent telephone company and provides services to 26 communities in Texas.
**Effective Date:** 8-28-81

| | | |
|---|---|---|
| **Cablentertainment Inc.** | **acq.** | **UNR Industries, Inc.** |
| New York, NY | **unit** | Chicago, IL |
| | | Sales: $316,415,000 |
| | | Net Loss: $4,421,000 |
| | | Year End: 12-31-80 |

**Terms:** Cablentertainment Investment Co., a limited partnership and an affiliate of Cablentertainment Inc., acquired the cable television business of Midwest Corp., a unit of UNR Industries, Inc., for $20 million in cash.
**Principals:** Cablentertainment is a closely held operator of cable television systems. UNR Industries is a diversified steel fabricator.
**Effective Date:** 8-7-81

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| | | |
|---|---|---|
| **Capital Cities Communications Inc.** | **merged** | **Cablecom-General, Inc.** |
| New York, NY | | Englewood, CO |
| Revenues: $472,108,000 | | Revenues: $46,826,000 |
| Net Inc.: $73,213,000 | | Net Inc.: $6,315,000 |
| Year End: 12-31-80 | | Year End: 11-30-80 |

**Terms:** Capital Cities Communications Inc. acquired Cablecom-General, Inc., a subsidiary of RKO General, Inc., in turn a subsidiary of General Tire & Rubber Co., for $42 a share, or a total consideration of about $139.2 million. Shareholders approved the merger in March, and it received FCC approval in June.
**Principals:** Capital Cities Communications operates television and radio broadcasting stations and publishes newspapers and magazines. Cablecom-General owns and operates 43 cable television systems in 12 states with about 380,000 subscribers.
**Effective Date:** 7-2-81

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|---|---|---|
| **Century Telephone Enterprises Inc.** | acq. | **Lemhi Telephone Co.** |
| Monroe, LA | | Salmon, ID |
| Sales: $62,828,000 | | |
| Net Inc.: $6,846,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Century Telephone Enterprises Inc. acquired Lemhi Telephone Co. from Burlington Northern Railroad Co. in exchange for 240,000 Century Telephone common shares. At an average price of $7.50 per share, the transaction is worth about $1.8 million.
**Principals:** Century Telephone Enterprises is the country's eighth-largest independent telephone holding company. Lemhi Telephone serves about 5,742 stations in its area.
**Effective Date:** 7-7-81

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|---|---|---|
| **Century Telelphone Enterprises, Inc.** | acq. | **War Telephone Co.** |
| Monroe, LA | | War, WV |
| Revenues: $62,828,000 | | |
| Net Inc.: $6,846,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Century Telephone Enterprises, Inc. acquired War Telephone Co. through an exchange of common shares.
**Principals:** Century Telephone enterprises is the eighth-largest independent telephone holding company. War Telephone services about 2,400 telephones in West Virginia.
**Effective Date:** 7-15-81

## 49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

| | | |
|---|---|---|
| **Charter Co.** | acq. | **KITT-FM** |
| Jacksonville, FL | | San Diego, CA |
| Revenues: $4,563,011,000 | | |
| Net Inc.: $50,237,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Charter Co. acquired KITT-FM for an undisclosed consideration.
**Principals:** Charter engages in petroleum and related operations, communications, and insurance. KITT-FM is a radio station.
**Effective Date:** 7-31-81

**Continental Telephone Corp.**
Atlanta, GA
Revenues: $1,305,058,000
Net Inc.: $126,452,000
Year End: 3-31-81

**acq.**

**Page Communications Engineers Inc.**
Vienna, VA
Sales: $70,000,000
Year End: 12-31-81

**Terms:** Continental Telephone Corp. acquired the stock of the four operating units of Page Communications Engineers Inc., a unit of Northrop Corp., for an undisclosed cash consideration.
**Principals:** Continental Telephone is the nation's third-largest independent telephone holding company. Page Communications Engineers is involved in engineering, installing, and maintaining communications systems in the United States and overseas. Northrop acquired Page in April 1959.
**Effective Date:** 9-11-81

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**Heritage Communications, Inc.**
Des Moines, IA
Revenues: $25,079,000
Net Inc.: $1,785,000
Year End: 12-31-80

**acq.**

**CATV West Inc.**
South El Monte, CA

**Terms:** Heritage Communications, Inc. acquired CATV West Inc. for an undisclosed consideration.
**Principals:** Heritage Communications owns and operates cable television systems. CATV West is constructing a 54-channel cable television system in South El Monte and has applied for CATV franchises in three cities.
**Effective Date:** 8-18-81

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**Katy Industries, Inc.**
Elgin, IL
Sales: $299,792,000
Net Inc.: $29,755,000
Year End: 12-31-80

**acq.**

**Lake Valley Broadcasters Inc.**
Crystal Lake, IL

**Terms:** Katy Communications Inc., a subsidiary of Katy Industries, Inc., acquired Lake Valley Broadcasters Inc. for an undisclosed consideration.
**Principals:** Katy Industries operates in electrical equipment, industrial machinery, oil field services, and consumer products. Lake Valley Broadcasters owns and operates radio stations WIVS-AM and WXRD-FM.
**Effective Date:** 8-7-81

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**Mid-Continent Telephone Corp.**
Hudson, OH
Revenues: $253,854,000
Net Inc.: $33,140,000
Year End: 12-31-80

**acq.**

**Westford Independent Telephone Co.**
Jamestown, PA

**Terms:** Mid-Continent Telephone Corp. acquired Westford Independent Telephone Co. for an undisclosed cash consideration.
**Principals:** Mid-Continent Telephone provides telephone services. Westford Telephone serves about 4,000 telephones in western Pennsylvania.
**Effective Date:** 9-4-81

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**Oak Industries Inc.**
San Diego, CA
Sales: $385,586,000
Net Inc.: $20,082,000
Year End: 12-31-80

**acq.**

**Castro Valley Cable TV Inc.**
Castro Valley, CA

**Terms:** Oak Industries Inc. acquired Castro Valley Cable TV Inc. Terms were not disclosed.
**Principals:** Oak Industries provides subscription television services, and makes cable television and energy controls equipment. Castro Valley Cable TV serves about 8,000 subscribers in Castro Valley, an unincorporated area in Alameda County, California.
**Effective Date:** 8-27-81

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**Satellite Television & Associated Resources Inc.**
Santa Monica, CA

**acq.**

**U.S. TV-Boston Inc.**
Boston, MA

**Terms:** Satellite Television & Associated Resources Inc. acquired substantially all of the assets of U.S. TV-Boston Inc., a subsidiary of U.S. TV Inc. of San Francisco, for about $20 million; $3 million of that sum was paid in cash at the closing and the balance was paid with a promissory note due March 1986.
**Principals:** Satellite TV is an over-the-air pay television concern. U.S. TV-Boston operates the Starcase pay-TV service in Boston.
**Effective Date:** 7-2-81

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**Tele-Communications, Inc.**
Denver, CO
Revenues: $124,395,000
Net Inc.: $8,253,000
Year End: 12-31-80

**acq. int.**

**Cable Information Systems, Inc.**
New York, NY
Sales: $8,400,000

**Terms:** Tele-Communications, Inc. acquired 275,000 shares, or 45 percent, of Cable Information Systems, Inc. for $50 per share, or $13.75 million. In a year, Tele-Communications will acquire the remaining shares.
**Principals:** Tele-Communications operates community antenna television systems and provides pay cable service. Cable Information Systems operates community antenna TV systems.
**Effective Date:** 9-30-81

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**Westinghouse Electric Corp.**
Pittsburgh, PA
Revenues: $8,514,260,000
Net Inc.: $402,884,000
Year End: 12-31-80

**merged**

**Teleprompter Corp.**
New York, NY
Revenues: $203,558,000
Net Inc.: $25,043,000
Year End: 12-31-80

**Terms:** Westinghouse Electric Corp. merged Teleprompter Corp. through a conversion of the remaining 70 percent of Teleprompter common outstanding into $38 in cash per share, for a total value of $463.6 million. Westinghouse had acquired a 30 percent interest in Teleprompter during the first quarter of 1981, bringing the total transaction value to about $646 million.
**Principals:** Westinghouse Electric manufactures electrical equipment and owns the largest non-network broadcasting company in the country. Teleprompter is the nation's second-largest cable television operator, with 1.4 million subscribers in 32 states.
**Effective Date:** 8-18-81

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**Wometco Enterprises, Inc.**
Miami, FL
Revenues: 357,187,000
Net Inc.: $20,797,000
Year End: 1-3-81

**acq.**

**Daleville Cablevision**
Ft. Rocker, AL

**Terms:** Wometco Cable TV, a subsidiary of Wometco Enterprises, Inc., purchased the assets of Daleville Cablevision for an undisclosed consideration.
**Principals:** Wometco Enterprises operates television stations, cable systems, and motion picture theaters, and bottles and distributes soft drinks. Wometco Cable TV operates 39 cable systems and has revenues of about $20 million. Daleville Cablevision provides cable television service to Ft. Rocker, Alabama, and 10 surrounding residential communities.
**Effective Date:** 7-29-81

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## 49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

**Safeco Corp.**
Seattle, WA
Revenues: $1,254,232,000
Net Inc.: $107,384,000
Year End: 12-31-80
**Safeco Insurance Co. of America**
**Safeco Insurance Co. of Illinois**

**acq. int.**

**Northern States Power Co.**
Minneapolis, MN
Revenues: $1,159,052,000
Net Inc.: $111,283,000
Year End: 12-31-80

**Terms:** Safeco Corp., Safeco Insurance Co. of America, and Safeco Insurance Co. of Illinois acquired 68,500 shares, or 45.67 percent of Northern States Power Co. for about $2 million.
**Principals:** Safeco is an insurance holding company. Northern States Power provides electricity to 45 communities in Minnesota, North Dakota, and

South Dakota.
**Effective Date:** 8-26-81

## 50-51 DISTRIBUTION AND WHOLESALE TRADE

| | | |
|---|---|---|
| **Acton Corp.** | **acq.**<br>**unit** | **General Foods Corp.** |
| Acton, MA | | Suffolk, VA |
| Sales: $176,625,000 | | Sales: $5,959,587,000 |
| Net Inc.: $4,798,000 | | Net Inc.: $255,821,000 |
| Year End: 12-31-80 | | Year End: 3-31-80 |

**Terms:** Acton Corp. acquired the assets of the Electricooker division of General Foods Corp. for $3.2 million.
**Principals:** Acton makes and distributes snack and other foods. The Electricooker division markets various nut products to variety and discount stores throughout the United States.
**Effective Date:** 8-6-81

| | | |
|---|---|---|
| **Alberto-Culver Co.** | **acq.** | **Best Barber & Beauty Supply Co.** |
| Melrose Park, IL | | Houston, TX |
| Sales: $232,025,000 | | Sales: $7,000,000 |
| Net Inc.: $10,436,000 | | |
| Year End. 9-30-80 | | |

**Terms:** Alberto-Culver Co. acquired Best Barber & Beauty Supply Co. Terms were not disclosed.
**Principals:** Alberto-Culver makes hair care products, household aids and food products. Best Barber & Beauty Supply distributes grooming products and will be an outlet for Sally Beauty Co., a unit of Alberto-Culver.
**Effective Date:** 8-4-81

| | | |
|---|---|---|
| **Alco Standard Corp.** | **acq.** | **Carpenter Paper Co. of Nebraska** |
| Valley Forge, PA | | Omaha, NE |
| Sales: $2,234,327,000 | | Sales: $71,267,000 |
| Net Inc.: $50,832,000 | | Net Inc.: $2,141,000 |
| Year End: 9-30-80 | | Year End: 12-31-80 |

**Terms:** Alco Standard Corp. acquired 502,955 common shares, or about 65 percent of Carpenter Paper Co. at $28 per share, at $14.1 million and intends to acquire the remaining stock, for a total value of about $21.6 million.
**Principals:** Alco Standard is a diversified manufacturing, distributing, and mining concern. Carpenter Paper is a wholesale paper distributor.
**Effective Date:** 8-3-81

| | | |
|---|---|---|
| **Alco Standard Corp.** | **acq.** | **United Wine & Spirits Co.** |
| Valley Forge, PA | | Milwaukee, WI |
| Sales: $2,234,327,000 | | Sales: $24,000,000 |
| Net Inc.: $50,832,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Alco Standard Corp. acquired United Wine & Spirits Co. for an undisclosed amount of preferred stock.
**Principals:** Alco Standard is a diversified manufacturing, distributing, and mining concern. United Wine & Spirits distributes liquor and wine.
**Effective Date:** 8-12-81

| | | |
|---|---|---|
| **Alco Standard Corp.** | **acq. int.** | **Strother Drug Co.** |
| Valley Forge, PA | | Lynchburg, VA |
| Revenues: $2,234,327,000 | | Sales: $54,400,000 |
| Net Inc.: $50,832,000 | | Net Inc.: $1,000,000 |
| Year End: 9-30-80 | | Year End: 3-31-81 |

**Terms:** Alco Standard Corp. acquired 325,518 shares, or 39.14 percent, of Strother Drug Co.'s outstanding common shares at $16 per share, or $5.2 million, through private transactions or open market purchases. The tender offer expires October 30.
**Principals:** Alco Standard has interests in health products distribution, manufacturing, and resources. Strother Drug is a wholesale distributor of pharmaceuticals, health and beauty aids, and gift merchandise.
**Effective Date:** 9-8-81

| | | |
|---|---|---|
| **Alco Standard Corp.** | **merged** | **Ebeling & Reuss Co.** |
| Valley Forge, PA | | Devon, PA |
| Sales: $2,234,327,000 | | Sales: $32,000,000 |
| Net Inc.: $50,832,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Alco Standard Corp. merged Ebeling & Reuss Co. through an exchange of an undisclosed amount of Alco Standard preferred stock for Ebeling stock.
**Principals:** Alco Standard is a manufacturing, mining, and distribution concern. Ebeling & Reuss is a privately held importer and distributor of fine china, glassware, and giftware.
**Effective Date:** 9-15-81

| | | |
|---|---|---|
| **American Agronomics Corp.** | **acq.** | **Frank Carroll Oil Co.** |
| Tampa, FL | | Fort Myers, FL |
| Revenues: $41,482,000 | | Sales: $12,000,000 |
| Net Inc.: $3,768,000 | | |
| Year End: 8-31-80 | | |

**Terms:** Syndyne Corp., a subsidiary of American Agronomics Corp., acquired Frank Carroll Oil Co. for about $3 million.
**Principals:** American Agronomics maintains citrus groves and markets citrus products. Frank Carroll Oil is a wholesale oil distributer and retailer.
**Effective Date:** 7-13-81

| | | |
|---|---|---|
| **Avnet, Inc.** | **acq.** | **Loonam Associates Inc.** |
| New York, NY | | Minneapolis, MN |
| Sales: $1,266,804,000 | | Sales: $11,000,000 |
| Net Inc.: $71,702,000 | | |
| Year End: 6-30-80 | | |

**Terms:** Avnet, Inc. acquired Loonam Associates Inc. for $6.275 million, plus an additional amount contingent upon Loonam's earnings over a three-year period.
**Principals:** Avnet distributes electronics. Loonam Associates is a privately owned concern which distributes and leases computer terminals.
**Effective Date:** 8-3-81

| | | |
|---|---|---|
| **Campbell Taggart, Inc.** | **acq.** | **Rod's Food Products Inc.** |
| Dallas, TX | | City of Industry, CA |
| Sales: $1,113,147,000 | | Sales: $30,000,000 |
| Net Inc.: $36,247,000 | | Year End: 9-30-80 |
| Year End: 12-31-80 | | |

**Terms:** Mericolne, a unit of Campbell Taggart, Inc., acquired Rod's Food Products Inc. through an exchange of all of Rod's shares for an undisclosed amount of Campbell Taggart stock.
**Principals:** Campbell Taggart produces bakery products. Rod's Food Products is a refrigerated-food distributor.
**Effective Date:** 9-21-81

| | | |
|---|---|---|
| **ConAgra, Inc.** | **acq.** | **Grower Service Corp.** |
| Omaha, NE | | Lansing, MI |
| Sales: $842,905,000 | | Sales: $50,000,000 |
| Net Inc.: $18,515,000 | | |
| Year End: 5-31-80 | | |

**Terms:** United Agri Products, a division of ConAgra, Inc., acquired Grower Service Corp., a subsidiary of Union Carbide Corp., for an undisclosed consideration.
**Principals:** ConAgra makes bakery flour and feeds and raises poultry. Grower Service distributes agricultural chemicals. United Agri Products had managed Grower Service since December 1980 under an operating agreement with Union Carbide.
**Effective Date:** 7-6-81

| | | |
|---|---|---|
| **Echlin Manufacturing Co.** | **acq.**<br>**units** | **Borg-Warner Corp.** |
| Branford, CT | | Chicago, IL |
| Sales: $301,400,000 | | Sales: $2,673,300,000 |
| Net Inc.: $8,769,000 | | Net Inc.: $126,100,000 |
| Year End: 8-31-80 | | Year End: 12-31-80 |

**Terms:** Echlin Manufacturing Co. acquired the Automotive Aftermarket units of Borg-Warner Corp. for 4.5 million Echlin shares, or 22 percent of

the outstanding common, worth about $63 million. The divested operations, which accounted for about $116 million in sales in 1980, included: the Automotive Parts division and APD International in Franklin Park, Illinois; the Automotive Parts division of Borg-Warner Canada Ltd. in Mississauga, Ontario; the Ottawa Division in Ottawa, Illinois; the Ballwin/Washington division in Ballwin and Washington, Missouri; Borg-Warner International GmbH; and B-W Automotive of Puerto Rico (60 percent-owned).
**Principals:** Echlin Manufacturing makes electrical, brake, and fuel system parts for automobile and trucks. Borg-Warner is a diversified industrial concern and automotive parts maker. The divested concerns rebuild auto and truck parts and distribute parts.
**Effective Date:** 7-14-81

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| | | |
|---|---|---|
| **Esmark, Inc.** | acq. | **Wesken Inc.** |
| Chicago, IL | | Houston, TX |
| Sales: $2,924,887,000 | | |
| Net Inc.: $471,808,000 | | |
| Year End: 10-31-80 | | |

**Terms:** Estech Inc., a unit of Esmark, Inc., acquired Wesken Inc., an operating unit of Northern Liquid Fuels Co., for an undisclosed consideration.
**Principals:** Esmark has interests in foods, chemicals, personal products, and high fidelity and automotive products. Wesken distributes industrial chemicals.
**Effective Date:** 9-4-81

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| | | |
|---|---|---|
| **Foremost-McKesson, Inc.** | acq. | **Melrose Distributors Inc.** |
| San Francisco, CA | | Doraville, GA |
| Sales: $4,132,585,000 | | Sales: $3,500,000 |
| Net Inc.: $69,255,000 | | Year End: 12-31-80 |
| Year End: 3-31-80 | | |

**Terms:** Foremost-McKesson, Inc. acquired Melrose Distrobutors Inc. for an undisclosed consideration.
**Principals:** Foremost-McKesson manufactures and distributes drug and health care products, foods, liquors, wines, and chemicals. Melrose Distributors distributes cosmetics and toiletries.
**Effective Date:** 9-10-81

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| | | |
|---|---|---|
| **Georgia-Pacific Corp.** | acq. | **Aquachem Co., Inc.** |
| Portland, OR | | Coral Gables, FL |
| Sales: $5,016,000,000 | | Sales: $7,000,000 |
| Net Inc.: $244,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Georgia-Pacific Corp. acquired Aquachem Co., Inc. for an undisclosed consideration. The company will become part of Georgia-Pacific's chemical packaging division.
**Principals:** Georgia-Pacific manufactures forest products and chemicals. Aquachem supplies swimming pool chemicals and accessories.
**Effective Date:** 7-21-81

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| | | |
|---|---|---|
| **Intermark, Inc.** | acq. | **Munson Sporting Goods Co.** |
| La Jolla, CA | | Costa Mesa, CA |
| Revenues: $140,000,000 | | Sales: $25,000,000 |
| Net Inc.: $3,400,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Intermark, Inc. acquired Munson Sporting Goods Co. for an undisclosed consideration.
**Principals:** Intermark sells and manufactures electronic parts and automobile accessories, operates retail nurseries and a commercial printing business, and makes wicker furniture. Munson distributes sporting goods.
**Effective Date:** 9-10-81

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| | | |
|---|---|---|
| **Metex Corp.** | acq. | **OEM Components Inc.** |
| Plainfield, NJ | | Houston, TX |
| Sales: $15,654,000 | | Sales: $800,000 |
| Net Inc.: $326,000 | | As Of: 6-30-81 |
| Year End: 12-31-80 | | |

**Terms**: Metex Corp. acquired the assets and business of OEM Components Inc. for an undisclosed consideration.
**Principals:** Metex makes knitted wire mesh and wire mesh products. OEM Components is a privately held original equipment components supplier to manufacturers of oil field equipment.
**Effective Date:** 9-28-81

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| | | |
|---|---|---|
| **Morgan's Restaurants, Inc.** | acq. | **Continental Divide Distributors, Inc.** |
| Canton, OH | | Denver, CO |
| Sales: $7,817,000 | | |
| Net Loss: $656,000 | | |
| Year End: 2-23-80 | | |

**Terms:** Morgan's Restaurants, Inc. acquired all of the outstanding common stock of Continental Divide Distributors, Inc. for $750,000 in cash at closing, $250,000 in cash to be paid on January 4, 1982, 200,000 MRI common shares to be delivered on January 4, 1982, and certain contingent considerations.
**Principals:** Morgan's Restaurants operates restaurants. Continental Divide Distributors distributes coin-operated video games and other equipment.
**Effective Date:** 8-31-81

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| | | |
|---|---|---|
| **Napco Industries, Inc.** | acq. | **RAS Enterprises Inc.** |
| Hopkins, MN | | Seattle, WA |
| Revenues: $226,034,000 | | Sales: $12,500,000Year |
| Net Inc.: 15,954,000 | | End: 3-31-81 |
| Year End: 12-31-80 | | |

**Terms:** Napco Industries, Inc. acquired RAS Enterprises Inc. and its subsidiary, Northern Merchandise Co. Inc., which was merged into Mass Merchandisers Inc., a subsidiary of Napco. No terms were disclosed.
**Principals:** Napco Industries is a marketing and distributing company. RAS Enterprises is the parent of Northern Merchandise, a service merchandising concern for 1,000 supermarket and drug stores in the Pacific Northwest.
**Effective Date:** 7-10-80

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| | | |
|---|---|---|
| **Noland Co.** | acq. | **Tropical Supply Co.** |
| Newport News, VA | | Pompano Beach, FL |
| Sales: $267,428,000 | | Sales: $15,000,000 (est.) |
| Net Inc.: $4,182,000 | | Year End: 7-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Noland Co. acquired the principal assets of Tropical Supply Co. for an undisclosed cash and notes consideration.
**Principals:** Noland is a wholesale distributor of mechanical equipment and supplies to the building trades. Tropical Supply operates five wholesale plumbing supply branches in southeastern Florida.
**Effective Date:** 8-1-81

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| | | |
|---|---|---|
| **Piedmont Natural Gas Co., Inc.** | acq. | **Gilley & Tolley Fuel Co.** |
| Charlotte, NC | | Winston-Salem, NC |
| Revenues: $222,171,000 | | Revenues: $1,000,000 |
| Net Inc.: $9,275,000 | | |
| Year End: 10-31-80 | | |

**Terms:** Piedmont Natural Gas Co. Inc. acquired Gilley & Tolley Fuel Co. for an undisclosed consideration.
**Principals:** Piedmont Natural Gas explores for gas and sells gas and propane and fuel oil to industrial customers. Gilley & Tolley Fuel distributes coal and number 2 oil. The acquisition gives Piedmont an entry into the coal business.
**Effective Date:** 8-6-81

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| | | |
|---|---|---|
| **Pope, Evans & Robbins Inc.** | acq. | **Putnam Mills Corp.** |
| New York, NY | | New York, NY |
| Revenues: $12,041,000 | | Sales: $111,000,000 |
| Net Inc.: $371,000 | | Net Inc.: $4,200,000 |
| Year End: 6-30-80 | | Year End: 6-30-81 |

**Terms:** Pope, Evans & Robbins Inc. acquired the business and certain assets, subject to certain liabilities, of Putnam Mills Corp., a subsidiary of Sidney Kaplan Corp., for 520,000 shares of Pope Evans's common stock and $5 million in cash, for a total of about $10.2 million.
**Principals:** Pope, Evans & Robbins is engaged in consulting engineering and in the manufacture of special protective fabrics and gear. Putnam Mills, a private company, is a wholesale converter specializing in fire-

retardant, ballistic-resistant, and other protective fabrics.
**Effective Date:** 9-22-81

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| **Premier Industrial Corp.** | **acq.** | **Car-lack Electronic Industrial Sales Inc.** |
|---|---|---|
| Cleveland, OH | | Bohemia, NY |
| Revenues: $317,739,000 | | Sales: $10,000,000 |
| Net Inc.: $31,348,000 | | Year End: 6-30-81 |
| Year End: 5-31-80 | | |

**Terms:** Premier Industrial Corp. acquired Car-lack Electronic Industrial Sales Inc. The purchase price was not disclosed.
**Principals:** Premier Industrial makes maintenance and fire-fighting products and electronic and electrical components. Car-lack Electronic Industrial Sales is a privately held distributor of electronic components for original equipment and maintenance applications.
**Effective Date:** 9-15-81

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| **Private investor** | **acq.** | **Lano Corp.** |
|---|---|---|
| | | Louisville, KY |
| | | Sales: $891,000,000 |
| | | Net Inc.: $14,000,000 |
| | | Year End: -81 |

**Terms:** A privately held company acquired Lano Corp., a subsidiary of Fuqua Industries Inc., for $2 million in cash and about $67 million in short-term notes. In addition, Lano will pay Fuqua about $14 million in intercompany receivables and will return excess working capital to Fuqua in the form of dividends. Fuqua charged the loss of $15 million resulting from the sale against third-quarter earnings.
**Principals:** Lano is a petroleum distribution concern and was Fuqua's largest unit, originally acquired as part of National Industries.
**Effective Date:** 9-4-81

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| **Sifco Industries, Inc.** | **acq.** | **Piddington & Associates** |
|---|---|---|
| Cleveland, OH | | Monrovia, CA |
| Sales: $61,557,000 | | |
| Net Inc.: $1,956,000 | | |
| Year End: 9-30-81 | | |

**Terms:** Sifco Industries, Inc. acquired the assets of Piddington & Associates for an undisclosed consideration.
**Principals:** Sifco Industries makes and sells metal working processes and products. Piddington & Associates has been the Sifco Selective Plating division's West Coast distributor for the dalic process, a proprietary tankless plating technique for industrial and marine applications.
**Effective Date:** 7-24-81

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| **Sigmor Corp.** | **acq.** | **Valley Petroleum Distributors, Inc.** |
|---|---|---|
| San Antonio, TX | | Port of Harlingen, TX |
| Sales: $1,327,605,000 | | |
| Net Inc.: $48,118,000 | | |
| Year End: 6-30-80 | | |

**Terms:** Sigmor Corp. acquired Valley Petroleum Distributors Inc. through the exchange of 372,000 shares of Sigmor common for all capital stock of Valley Distributors in a transaction worth about $6.3 million at an August high of $17 per share.
**Principals:** Sigmor operates retail outlets selling gasoline automotive products, and other merchandise. Valley Petroleum Distributors is a jobber for Diamond Shamrock Corp., as well as a wholesale distributor of gasoline products in the Texas Rio Grande Valley.
**Effective Date:** 8-5-81

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| **Subaru of America, Inc.** | **acq.** | **Southwest Subaru Star Corp.** |
|---|---|---|
| Pennsauken, NJ | | San Antonio, TX |
| Sales: $744,239,000 | | |
| Net Inc.: $17,684,000 | | |
| Year End: 10-31-80 | | |

**Terms:** Subaru of America, Inc. acquired all of the stock outstanding of Southwest Subaru Star Corp. for $12 million.
**Principals:** Subaru of America imports vehicles. Southwest Subaru Star is a privately held regional distributor of Subaru automobiles.
**Effective Date:** 8-31-81

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| **Syncor International Corp.** | **merged** | **Pharmaco Nuclear Inc.** |
|---|---|---|
| Sylmar, CA | | Cleveland, OH |
| | | Revenues: $2,735,000 |
| | | Year End: 12-31-80 |

**Terms:** Syncor International Corp. merged Pharmaco Nuclear Inc. in exchange for 875,000 newly issued Syncor shares prior to a three-for-two stock distribution. The original agreement called for an exchange of 500,000 Syncor shares.
**Principals:** Syncor International has interests in pharmaceutical products. Pharmaco Nuclear is a privately held concern engaged in dispensing radiopharmaceuticals for medical diagnosis and operates laboratories in Cleveland, Kansas City, St. Louis, and Pittsburgh.
**Effective Date:** 9-25-81

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| **Trico Industries, Inc.** | **acq.** | **Owensboro Supply Co.** |
|---|---|---|
| Los Angeles, CA | | Owensboro, KY |
| Sales: $82,533,000 | | Sales: $8,000,000 |
| Net Inc.: $6,066,000 | | Year End: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** Trico Industries, Inc. acquired Owensboro Supply Co. Terms were not disclosed.
**Principals:** Trico Industries designs, makes, and sells petroleum equipment. Owensboro Supply distributes oil field equipment.
**Effective Date:** 9-30-81

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| **Valmont Industries Inc.** | **acq.** | **Gate City Steel Corp.** |
|---|---|---|
| Omaha, NE | | Omaha, NE |
| Sales: $152,000,000 | | Sales: $100,000,000 |
| Year End: 12-31-80 | | |

**Terms:** NUCO Holdings Inc. (jointly owned by Valmont and Cates & Associates) acquired Gate City Steel Corp., a subsidiary of Husky Oil Co., in turn controlled by Husky Oil Ltd., for $25.15 million (U.S.) The sale created an extraordinary loss of about $17 million (Can.) for Husky Oil.
**Principals:** Valmont Industries makes irrigation systems. Cates & Associates is an Omaha-based investment firm. Gate City Steel operates 14 intermediate steel processing centers, fabricates steel products, and supplies electric power equipment.
**Effective Date:** 7-10-81

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| **Witco Chemical Corp.** | **acq.** | **Beam Oil Co., Inc.** |
|---|---|---|
| New York, NY | | Atlanta, GA |
| Sales: $1,175,695,000 | | |
| Net Inc.: $40,954,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Witco Chemical Corp. acquired Beam Oil Co., Inc. for an undisclosed consideration.
**Principals:** Witco Chemical makes specialty chemical and petrochemical products. Beam Oil distributes Witco's Kendall and other motor oils and lubricants.
**Effective Date:** 7-8-81

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## 53 GENERAL MERCHANDISE STORES

| **LMJ Group Inc.** | **merged** | **Masters Inc.** |
|---|---|---|
| Westbury, NY | | Westbury, NY |
| | | Sales: $85,119,000 |
| | | Net Inc.: $987,000 |
| | | Year End: 1-31-80 |

**Terms:** LMJ Subsidiary Corp., a subsidiary of LMJ Group Inc., acquired Masters Inc. through an exchange of $10 for each common share for a total of $4 million. Masters, the surviving corporation, is now privately held by LMJ Group.
**Principals:** LMJ Group is owned by Louis, Max, and Joshua Biblowitz who were officers of Masters, and members of their families. Masters owns 30 apparel stores, two discount department stores, and 44 apparel departments leased in other stores.
**Effective Date:** 7-10-81

## U.S. Mergers and Acquisitions

**Wal-Mart Stores Inc.**
Bentonville, AR
Sales: $1,643,199,000
Net Inc.: $55,682,000
Year End: 1-31-81

**merged**

**Kuhn's Big K Stores Corp.**
Nashville, TN
Sales: $287,194,000
Net Loss: 5,359,000
Year End: 1-30-81

**Terms:** Wal-Mart Stores Inc. acquired Kuhn's Big K Stores Corp. through an exchange of 0.11 share of Wal-Mart series A 8 percent cumulative preferred for each of Kuhn's 2,581,595 common shares. Each of Kuhn's 4,110 shares of preferred was exchanged for four shares of Wal-Mart series A preferred. The total value of the transaction was more than $7 million. The original offer for the exchange of 0.2 share of Wal-Mart for each share of Kuhn's was revised because Kuhn's net worth fell below $19 million as of July 3.

**Principals:** Wal-Mart Stores operates 365 discount department stores in the Southwest. Kuhn's operates 104 variety and discount stores in the Southwest.

**Effective Date:** 8-11-81

### 54 FOOD STORES

**Heublein Inc.**
Farmington, CT
Revenues: $1,921,879,000
Net Inc.: $77,411,000
Year End: 6-30-80

**acq. unit**

**Shoney's, Inc.**
Nashville, TN
Revenues: $215,517,000
Net Inc.: $11,846,000
Year End: 10-31-80

**Terms:** Heublein Inc. acquired the KFC (Kentucky Fried Chicken) unit of Shoney's Inc. for 200,000 Heublein shares valued at $5.6 million.

**Principals:** Heublein produces and distributes alcoholic beverages and processes chicken sold in retail stores and fast-food outlets. The KFC unit, based in Louisville, Kentucky, operates 22 KFC stores. The divestiture was necessary because of Shoney's pending acquisition of Famous Recipe Fried Chicken of Cincinnati.

**Effective Date:** 9-30-81

**Scot Lad Foods, Inc.**
Chicago, IL
Revenues: $821,865,000
Net Inc.: $3,286,000
Year End: 3-31-80

**acq. int.**

**Thorofare Markets, Inc.**
Youngstown, OH
Sales: $272,396,000
Net Inc.: $580,000
Year End: 7-31-80

**Terms:** Scot Lad Foods, Inc. acquired 600,000 unissued shares, or about 32.6 percent of Thorofare Markets Inc., at $6 per share, for a total consideration of $3.6 million.

**Principals:** Scot Lad Foods is a wholesale food distributor. Thorofare Markets operates a chain of supermarkets in Pennsylvania, West Virginia, Kentucky, and Ohio.

**Effective Date:** 8-27-81

### 55 AUTOMOTIVE SUPPLIES

**Stansbury Mining Corp.**
Salt Lake City, UT

**acq.**

**Quality Oil Co.**
Salt Lake City, UT

**Terms:** Stansbury Mining Corp. acquired Quality Oil Co. for an undisclosed consideration.

**Principals:** Stansbury Mining is an oil and gas exploration concern. Quality Oil is a privately held retailer of tires and used motor vehicles and also operates a service station.

**Effective Date:** 9-2-81

**Stansbury Mining Corp.**
Salt Lake City, UT

**acq.**

**Superior Tire Service**
Salt Lake City, UT

**Terms:** Stansbury Mining Corp. acquired Superior Tire Service for an undisclosed consideration.

**Principals:** Stansbury Mining is an oil and gas exploration firm. Superior Tire Service sells tires. Based on results for the year ended June 30 and including the acquired concerns, Stansbury Mining would have reported net income of $1.3 million or revenues of $30 million.

**Effective Date:** 9-2-81

### 56 APPAREL AND ACCESSORY STORES

**Agency Rent-a-Car Inc.**
Bedford, OH

**acq. add. int.**

**Spencer Cos., Inc.**
Boston, MA
Sales: $64,693,000
Net Inc.: $1,449,000
Year End: 5-31-80

**Terms:** Agency Rent-a-Car Inc. has acquired an additional 18.1 percent of Spencer Cos., Inc. common stock since June, increasing its holdings to 651,855 shares, or 38.1 percent.

**Principals:** Agency Rent-a-Car is a closely held firm which provides replacement cars to auto insurers. Spencer makes footwear and women's specialty apparel and operates retail shoe departments and retail stores.

**Effective Date:** 9-8-81

**Allied Stores Corp.**
New York, NY
Revenues: $2,298,838,000
Net Inc.: $83,906,000
Year End: 1-31-81

**acq.**

**Garfinckel, Brooks Brothers, Miller & Rhoads Inc.**
Washington, D.C.
Sales: $472,083,000
Net Inc.: $14,760,000
Year End: 1-31-81

**Terms:** Allied Stores Corp. acquired 2,962,291 common shares of Garfinckel, Brooks Brothers, Miller & Rhoads Inc. under a tender offer of $53 per share, or $157 million. In addition, Allied purchased 927,175 Garfinckel common shares from Gamble-Skogmo Inc., a subsidiary of Wickes Co., for $50.50 per share, or $49.1 million. As a result, Allied holds 92 percent of the Garfinckel common stock outstanding. Upon merger, effective November 11, the remaining shares were exchanged at a rate of $53 per share, giving the transaction a total value of $228 million.

**Principals:** Allied Stores operates department and specialty stores. Garfinckel, Brooks Brothers, Miller & Rhoades operates retail clothing store chains.

**Effective Date:** 9-17-81

**Elder-Beerman Stores Corp.**
Dayton, OH
Sales: $203,981,000
Net Inc.: $2,439,000
Year End: 2-1-81

**acq.**

**Margo's La Mode Inc.**
Dallas, TX
Sales: $56,000,000
Net Loss: $5,000,000
Year End: 12-31-80

**Terms:** Elder-Beerman Stores Corp. acquired Margo's La Mode Inc., a subsidiary of Alexander's Inc., for at least the assumption of $7 million in debt.

**Principals:** Elder-Beerman Stores operates is a regional retailer. Margo's La Mode operates a chain of 70 women's clothing stores in the southwestern United States.

**Effective Date:** 7-13-81

**Group Investors Corp.**
Secaucus, NJ

**acq.**

**Belscot Retailers, Inc.**
Secaucus, NJ
Revenues: $58,629,000
Net Loss: $636,000
Year End: 1-31-80

**Terms:** Group Investors Corp. acquired the remining 25 percent of Belscot Retailers, Inc. it did not already own through an exchange of $3.50 per share for about 325,000 shares, for a total consideration of about $1.14 million. Belscot is now a privately owned company.

**Principals:** Group Investors is a private company owned by certain Belscot directors and officers. Belscot Retailers sells apparel and accessories through departments in discount stores.

**Effective Date:** 7-17-81

**C. Charles Marran**

**acq. int.**

**Spencer Cos., Inc.**
Boston, MA
Sales: $64,693,000
Net Inc.: $1,449,000
Year End: 5-31-80

**Terms:** C. Charles Marran acquired 124,563 shares of Spencer Cos., Inc. common stock from Albert J. Sandler for $1,619,319, raising his interest to 347,428 shares.

**Principals:** C. Charles Marran is president of Spencer, which makes footwear and women's apparel and operates retail shoe departments and retail stores.
**Effective Date:** 9-28-81

| | | |
|---|---|---|
| **Spencer Cos., Inc.** | acq. | **Rubber Specialty Inc.** |
| Boston, MA | | New York, NY |
| Sales: $64,693,000 | | **Sneaker Circus Inc.** |
| Net Inc.: $1,449,000 | | New York, NY |
| Year End: 5-31-80 | | |

**Terms:** Spenrel Inc., a subsidiary of Spencer Cos., acquired Rubber Specialty Inc., Sneaker Circus Inc., and certain assets and the right to operate a chain of 16 retail shoe stores in New York and New Jersey from Reorg Footwear Distribution Inc. for 182,954 treasury shares of Spencer, worth about $2.2 million.
**Principals:** Spencer makes and retails footwear and women's specialty apparel. Rubber Specialty and Sneaker Circus retail shoes.
**Effective Date:** 9-8-81

## 57 FURNITURE, HOME FURNISHINGS, AND EQUIPMENT STORES

| | | |
|---|---|---|
| **Jack Eckerd Corp.** | acq. | **American Home Video Corp.** |
| Clearwater, FL | | Denver, CO |
| Revenues: $1,547,743,000 | | |
| Net Inc.: $69,254,000 | | |
| Year End: 7-31-80 | | |

**Terms:** Jack Eckerd Corp. acquired American Home Video Corp. through an exchange of 0.19230 of an Eckerd common share for each of the 8.6 million shares outstanding of American Home Video. Eckerd issued 1.6 million shares at closing; another 1.6 million shares are issuable in 1985 contingent on earnings of American Home Video. The exchange was valued at about $70 to $92 million. The original agreement called for an exchange rate of 0.1765 to 1 and was valued at $82.9 million.
**Principals:** Jack Eckerd is a drugstore and retailing chain. American Home Video is a closely held concern that operates 61 video specialty stores in 22 states.
**Effective Date:** 9-24-81

## 58 EATING AND DRINKING PLACES

| | | |
|---|---|---|
| **Bally Manufacturing Co.** | acq. | **Barnaby's Family Inns Inc.** |
| Chicago, IL | | Chicago, IL |
| Revenues: $690,100,000 | | |
| Net Inc.: $53,469,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Bally Manufacturing Co. acquired Barnaby's Family Inns Inc. for 160,000 Bally common shares, whose price at closing was $21.375 per share, giving the transaction a value of about $3.42 million.
**Principals:** Bally Manufacturing makes gambling machines and operates casinos. Barnaby's Family Inns is a private concern controlled by the Geocaris family which operates a chain of restaurants. Bally will rename them Bally's Tom Foolery and convert them into combination arcades and pizza parlors.
**Effective Date:** 8-27-81

| | | |
|---|---|---|
| **Food Concepts Inc.** | acq. unit | **Acton Corp.** |
| Rutherford, NJ | | Acton, MA |
| Sales: $16,000,000 | | Sales: $176,625,000 |
| | | Net Inc.: $4,798,000 |
| | | Year End: 12-31-80 |

**Terms:** Food Concepts Inc. acquired the Office Canteens division of Acton Corp. for more than $3 million.
**Principals:** Food Concepts operates cafeterias and automatic merchandising machines. The Office Canteens division operates cafeterias and executive dining rooms in the New York City area and had annual revenues in excess of $13 million.
**Effective Date:** 9-28-81

| | | |
|---|---|---|
| **Wendy's International, Inc.** | acq. | **Interpoint Corp.** |
| Dublin, OH | | Chicago, IL |
| Revenues: $350,027,000 | | Sales: $101,100,000 |
| Net Inc.: $30,096,000 | | Net Inc.: $1,000,000 |
| Year End: 12-31-80 | | Year End: 9-30-80 |

**Terms:** Wendy's International Inc. acquired Interpoint Corp. from Midland Capital Corp. for 473,508 Wendy's shares, selling at $13.75 on the closing day, in a transaction valued at about $6.5 million.
**Principals:** Wendy's International owns, operates, and licenses quick-service restaurants. Midland Capital is a closed-end management investment company. Interpoint operates 65 Wendy's restaurants, truck stops in the Milwaukee area, and several Kentucky Fried Chicken restaurants. Wendy's had already sold the truck stops for $2.4 million and leased the KFC units.
**Effective Date:** 9-14-81

## 59 MISCELLANEOUS RETAIL

| | | |
|---|---|---|
| **Adams Drug Co., Inc.** | acq. unit | **Optel Corp.** |
| Pawtucket, RI | | Holbrook, MA |
| Sales: $207,114,000 | | Sales: $102,876,000 |
| Net Inc.: $3,127,000 | | Net Inc.: $2,672,000 |
| Year End: 12-31-80 | | Year End: 1-3-81 |

**Terms:** Adams Drug Co. acquired 150 stores and pharmacies from Optel Corp. for $13 million.
**Principals:** Adams Drug operates 375 health and beauty stores and pharmacies in the northeast. Optel operates retail health and beauty stores and pharmacies in the Northeast with sales of $58 million.
**Effective Date:** 8-10-81

| | | |
|---|---|---|
| **American Can Co.** | acq. | **Figi's Inc.** |
| Greenwich, CT | | Marshfield, WI |
| Sales: $4,812,200,000 | | Sales: $35,000,000 |
| Net Inc.: $85,700,000 | | **Figi's Data Center, Inc.** |
| Year End: 12-31-80 | | Marshfield, WI |

**Terms:** American Can Co. acquired Figi's Inc. and Figi's Data Center Inc. from Metromedia Inc. for $23.5 million.
**Principals:** American Can makes containers and packaging materials. Figi's is a specialty foods mail order company. Figi's Data Center provides computer service to Figi's and markets customized computer services to other mail marketing companies.
**Effective Date:** 7-20-81

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|---|---|---|
| **Carlson Cos.** | acq. int. | **E.F. MacDonald Co.** |
| Minneapolis, MN | | Dayton, OH |
| Sales: $1,600,000,000 | | Sales: $223,152,000 |
| Year End: 12-31-80 | | Net Inc.: $3,859,000 |
| | | Year End: 2-1-81 |

**Terms:** Carlson Cos. purchased 886,610 common shares, or 23.6 percent, of E.F. MacDonald Co. from Geneve Corp. for $10 per share, for a total consideration of about $8.87 million. Carlson has agreed to merge MacDonald with a Carson subsidiary.
**Principals:** Carlson is a privately held company with interests in hotels, restaurants, premium and sales promotion programs, real estate, and gold and diamond jewelry manufacturing. MacDonald has interests in travel, trading stamps, incentive programs, and catalog showrooms.
**Effective Date:** 8-2-81

| | | |
|---|---|---|
| **Catamore Co.** | acq. | **Sarah Coventry Inc.** |
| Providence, RI | | Newark, NJ |
| Sales: $40,000,000 | | |

**Terms:** Catamore Co. and Benjamin Lebow acquired Sarah Coventry Inc. for an undisclosed consideration.
**Principals:** Catamore makes jewelry. Benjamin Lebow is a New Jersey investor. Sarah Coventry makes and sells jewelry.
**Effective Date:** 7-27-81

# U.S. Mergers and Acquisitions

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|---|---|---|
| **Darby Drug Co.**<br>Rockville Center, NY | **merged** | **Barth-Spencer Corp.**<br>Valley Stream, NY<br>Sales: $17,567,000<br>Net Inc.: $14,000<br>Year End: 7-31-80 |

**Terms:** Darby Drug Co., previous owner of 56.5 percent of Barth-Spencer Corp., merged Barth-Spencer through an exchange of $6 in cash, or $2.52 in cash and $5.89 in notes for each of the approximately 500,000 shares of Barth-Spencer it did not already own, in a transaction valued at least at $3.5 million.
**Principals:** Darby Drug is a privately held operator of drugstores. Barth-Spencer is a mail-order drug merchandiser.
**Effective Date:** 7-1-81

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|---|---|---|
| **Fabri-Centers of America, Inc.**<br>Cleveland, OH<br>Sales: $89,389,000<br>Net Inc.: $3,332,000<br>Year End: 12-31-80 | **merged** | **Discount Fabrics, Inc.**<br>Portland, OR<br>Sales: $15,363,000<br>Net Loss: $262,000<br>Year End: 9-30-80 |

**Terms:** Fabri-Centers of America, Inc. merged Discount Fabrics, Inc. through an exchange of $3.14 in cash for each share surrendered, or about $3.1 million.
**Principals:** Fabri-Centers of America operates a chain of specialty fabric stores. Discount Fabrics operates 51 retail fabric stores.
**Effective Date:** 9-15-81

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|---|---|---|
| **Hellebore Inc.**<br>New York, NY | **acq.** | **Brentano's Inc.**<br>New York, NY |

**Terms:** Hellebore Inc. acquired Brentano's Inc., a subsidiary of Macmillan Inc., for an undisclosed cash and note consideration.
**Principals:** Hellebore is a newly formed concern owned by institutional investors and leading employees of Brentano's. Brentano's is a bookstore chain.
**Effective Date:** 8-3-81

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|---|---|---|
| **Melville Corp.**<br>Harrison, NY<br>Sales: $2,332,244,000<br>Net Inc.: $114,707,000<br>Year End: 12-31-80 | **acq.** | **Kay-Bee Toy & Hobby Shops Inc.**<br>Lee, MA<br>Sales: $98,700,000<br>Net Inc.: $6,100,000<br>Year End: 1-31-81 |

**Terms:** Melville Corp. acquired all of the stock of Kay-Bee Toy & Hobby Shops Inc. for $64.2 million in cash, to be paid over three years.
**Principals:** Melville owns Thom McAn shoe stores, Foxmoor and Chess King apparel stores, CVS apparel stores, CVS health and beauty aids stores, and Meldisco footwear departments in K Mart Corp. stores. Kay-Bee Toy & Hobby Shops operates a chain of specialty retail stores that sell toys and games.
**Effective Date:** 8-14-81

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|---|---|---|
| **Newpark Resources, Inc.**<br>New Orleans, LA<br>Revenues: $186,623,000<br>Net Inc.: $12,041,000<br>Year End: 12-31-80 | **acq.** | **American Mud Co.**<br>Abilene, TX<br>Sales: $5,000,000 |

**Terms:** Newpark Resources, Inc. acquired American Mud Co. for over $3 million.
**Principals:** Newpark Resources is an oil field services company. American Mud serves the Texas drilling fluids market through two retail locations.
**Effective Date:** 7-1-81

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|---|---|---|
| **Sonoma Vineyards**<br>Healdsburg, CA<br>Sales: $19,248,000<br>Net Inc.: $602,000<br>Year End: 12-31-80 | **acq.** | **American Advertising Distributors Inc.**<br>Mesa, AZ<br>Sales: $5,000,000 (est.)<br>Year End: 12-31-81 |

**Terms:** Sonoma Vineyards acquired American Advertising Distributors Inc. for 195,000 Sonoma common shares valued at $2.5 million.
**Principals:** Sonoma Vineyards produces and sells wines. American Advertising Distributors is a privately held direct mail services concern.
**Effective Date:** 7-32-81

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| **Sonoma Vineyards**<br>Healdsburg, CA<br>Sales: $19,248,000<br>Net Inc.: $602,000<br>12-31-80 | **acq.** | **Summit Sales Inc.**<br>Oakland, CA<br>Sales: $4,500,000<br>Net Inc.: pretax $349,000<br>Year End: 8-31-81 |

**Terms:** Sonoma Vineyards acquired Summit Sales Inc. for $1 million in cash and notes.
**Principals:** Sonoma Vineyards produces and sells wines. Summit Sales is a direct-response and retail marketer of hand and light machine tools.
**Effective Date:** 9-16-81

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|---|---|---|
| **UGI Corp.**<br>Valley Forge, PA<br>Revenues: $420,928,000<br>Net Inc.: $20,075,000<br>Year End: 12-31-80 | **acq.**<br>**unit** | **Pacific Lumber Co.**<br>San Francisco, CA<br>Sales: $289,526,000<br>Net Inc.: $42,076,000<br>Year End: 12-31-80 |

**Terms:** UGI Corp. acquired the operating assets of the Victor California division of Victor Equipment Co., a subsidiary of Pacific Lumber Co., for about $15 million plus the assumption of certain liabilities and the exchange of real estate valued at about $4.3 million.
**Principals:** UGI supplies gas and electricity. Victor California, based in Berkeley, California, operates 20 retail industrial gases and welding supply distribution centers, and had sales of about $20 million.
**Effective Date:** 8-4-81

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|---|---|---|
| **H.J. Wilson Co., Inc.**<br>Baton Rouge, LA<br>Sales: $297,823,000<br>Net Inc.: $11,051,000<br>Year End: 1-31-81 | **acq.** | **Standard Sales Co. of Florida Inc.**<br>Jacksonville, FL<br>Sales: $76,000,000 |

**Terms:** H.J. Wilson Co. acquired Standard Sales Co. of Florida Inc., a subsidiary of Modern Merchandising Inc. for about $20 million, subject to a determination of the net book value of Standard Sales as of July 4 and including the guarantee of payment of an intercompany loan from Modern Merchandising to Standard Sales.
**Principals:** H.J. Wilson operates 51 discount catalog showrooms. Standard Sales operates 14 catalog showrooms in Florida under the name Leeds.
**Effective Date:** 7-4-81

## 60 BANKING

| | | |
|---|---|---|
| **Allied Bancshares, Inc.**<br>Houston, TX<br>Assets: $3,000,000,000<br>Net Inc.: $37,295,000<br>Year End: 12-31-80 | **merged** | **Jetero Bank**<br>Houston, TX<br>Assets: $71,500,000<br>As of: 5-31-81 |

**Terms:** Allied Bancshares, Inc. merged Jetero Bank through an exchange of 0.3 Allied share for each Jetero share in a transaction valued at about $5.6 million.
**Principals:** Allied Bancshares is a bank holding company. Jetero Bank is a commercial bank.
**Effective Date:** 9-3-81

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|---|---|---|
| **American Bank & Trust Co. of Pa.**<br>Reading, PA<br>Assets: $1,930,000,000<br>Net Inc.: $19,641,000<br>Year End: 12-31-80 | **merged** | **Brownstown National Bank**<br>Brownstown, PA<br>Assets: $35,000,000 |

**Terms:** American Bank & Trust Co. merged Brownstown National Bank through an exchange of 9.35 American Bancorp common shares for each Brownstown share. As of September 30, 1980, Brownstown had 40,000 shares outstanding. The original agreement called for an exchange rate of 8.5 shares to one, or $123.25 per share.
**Principals:** American Bank & Trust conducts a general banking business. Brownstown National Bank is a commercial bank.
**Effective Date:** 9-4-81

## U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **BancOhio Corp.**<br>Columbus, OH<br>Assets: $5,002,000,000<br>Net Inc.: $7,859,000<br>Year End: 12-31-80 | **merged** | **State Bank & Trust Co.**<br>Mentor, OH<br>Assets: $28,700,000 |

**Terms:** BancOhio Corp. merged State Bank & Trust Co. Terms were not disclosed.
**Principals:** BancOhio is a multi-bank holding company. State Bank & Trust is a commercial bank.
**Effective Date:** 8-31-81

| | | |
|---|---|---|
| **Barnett Banks of Florida, Inc.**<br>Jacksonville, FL<br>Assets: $4,431,000,000<br>Net Inc.: $37,693,000<br>Year End: 12-31-80 | **merged** | **Westside National Bank of Manatee County**<br>Bradenton, FL<br>Assets: $190,000,000 |

**Terms:** Barnett Banks of Florida, Inc. acquired Westside National Bank for about $11 million and merged the latter with Barnett Bank of Manatee County.
**Principals:** Barnett Banks of Florida is a bank holding company. Westside National Bank is a commercial bank.
**Effective Date:** 8-3-81

| | | |
|---|---|---|
| **Boatman's Bancshares, Inc.**<br>St. Louis, MO<br>Assets: $2,073,000,000<br>Net Inc.: $15,641,000<br>Year End: 12-31-80 | **acq.** | **Mountain Grove National Bank**<br>Mountain Grove, MO<br>Assets: $21,000,000<br>As of: 7-31-81 |

**Terms:** Boatman's Bancshares, Inc. acquired more than 95 percent of the outstanding shares of Mountain Grove National Bank, a subsidiary of First Financial Bancshares Inc. Terms were not disclosed.
**Principals:** Boatman's Bancshares is a bank holding company. Mountain Grove National Bank is a commercial bank.
**Effective Date:** 9-2-81

| | | |
|---|---|---|
| **Central Bancorporation, Inc.**<br>Cincinnati, OH<br>Assets: $2,264,377,000<br>Net Inc.: $17,729,000<br>Year End: 12-31-80 | **acq.** | **Clear Creek Valley Banking Co.**<br>Amanda, OH<br>Assets: $12,000,000<br>Year End: 12-31-80 |

**Terms:** Central Bancorporation, Inc. acquired Clear Creek Valley Banking Co. Terms were not disclosed.
**Principals:** Central Bancorporation is a bank holding company. Clear Creek Valley Banking is virtually a privately held bank.
**Effective Date:** 8-31-80

| | | |
|---|---|---|
| **Commerce Southwest Inc.**<br>Dallas, TX<br>Assets: $688,000,000<br>Net Inc.: $3,006,000<br>Year End: 12-31-80 | **acq.** | **Carrollton First National Bank**<br>Carrollton, TX<br>Assets: $21,600,000<br>As of: 6-30-81 |

**Terms:** Commerce Southwest Inc. acquired Carrollton First National Bank through an exchange of 5.333 shares of Commerce Southwest for each of the 150,000 shares of Carrollton First National outstanding shares in a transaction worth about $5.6 million.
**Principals:** Commerce Southwest is a bank holding company. Carrollton First National is a commercial bank.
**Effective Date:** 8-31-81

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|---|---|---|
| **Crown Bancshares, Inc.**<br>Kansas City, MO | **acq. int.** | **Merchants National Bank of Topeka**<br>Topeka, KS<br>Assets: $299,046,000<br>Net Inc.: $2,044,000<br>Year End: 12-31-80 |

**Terms:** Crown Bancshares, Inc. acquired about 24.9 percent of the 525,000 outstanding shares of Merchants National Bank of Topeka at $27 per share, or about $4.1 million.
**Principals:** Crown Bancshares is a bank holding company. Merchants National Bank of Topeka is a commercial bank.
**Effective Date:** 7-27-81

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|---|---|---|
| **Detroitbank Corp.**<br>Detroit, MI<br>Assets: $5,668,000,000<br>Net Inc.: $34,787,000<br>Year End: 12-31-80 | **acq.** | **First Bank Corp.**<br>Midland, MI<br>Assets: $114,000,000<br>Year End: 6-30-80 |

**Terms:** Detroitbank Corp. acquired First Bank Corp. for $42 per share, or $9.3 million.
**Principals:** Detroitbank and First Bank are bank holding companies.
**Effective Date:** 7-1-81

| | | |
|---|---|---|
| **First & Merchants Corp.**<br>Richmond, VA<br>Assets: $2,301,000,000<br>Net Inc.: $14,819,000<br>Year End: 12-31-80 | **acq.** | **National Bank of Fairfax**<br>Burke, VA<br>Assets: $176,000,000<br>As of: 9-30-80 |

**Terms:** First & Merchants Corp. acquired National Bank of Fairfax through an exchange of $42 per share to Fairfax holders for up to 45 percent of Fairfax's 333,716 outstanding shares. The remaining 55 percent was exchanged for 0.75 shares of First & Merchants' common shares and 1.08 shares of a new series of the firm's 9½ percent convertible preferred with a stated value of $25 per share, for a total consideration in excess of $10.9 million. In addition, holders of Fairfax's 9 percent convertible subordinated debentures due December 1, 1993, received $1,300 cash for each $1,000 of debentures held.
**Principals:** First & Merchants is a bank holding company. National Bank of Fairfax is a commercial bank.
**Effective Date:** 7-1-81

| | | |
|---|---|---|
| **First Bancgroup-Alabama, Inc.**<br>Mobile, AL<br>Assets: $52,000,000<br>Net Inc.: $7,517,000<br>Year End: 12-31-80 | **merged** | **Bank of the Southeast**<br>Birmingham, AL<br>Assets: $28,894,216<br>Year End: 12-31-80 |

**Terms:** First Bancgroup-Alabama Inc. merged Bank of the Southeast into MetroBank and issued an aggregate of $2,816,000 principal amount of 7.5 percent convertible subordinated debentures due 2001 on the basis of $100 principal amount of such debentures for each 20 shares of Bank of the Southeast stock surrendered.
**Principals.** First Bancgroup-Alabama is a bank holding company. Bank of the Southeast operates four offices in Birmingham.
**Effective Date:** 9-11-81

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|---|---|---|
| **First Jersey National Corp.**<br>Jersey City, NJ<br>Assets: $910,000,000<br>Net Inc.: $6,803,000<br>Year End: 12-31-80 | **acq.** | **Perth Amboy National Bank**<br>Perth Amboy, NJ<br>Assets: $57,000,000 |

**Terms:** First Jersey National Corp. acquired Perth Amboy National Bank for more than $5.4 million in cash and stock. First Jersey National paid $88.89 per share for 51 percent of Perth Amboy's common stock from a single majority shareholder. Shareholders of the remaining 49 percent received common stock at agreed upon value of $93.89 for each Perth Amboy share. There were 59,500 Perth Amboy common shares outstanding at the time of the transaction.
**Principals:** First Jersey National is a bank holding company. Perth Amboy National Bank is a commercial bank.
**Effective Date:** 7-14-81

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|---|---|---|
| **First Maryland Bancorp.**<br>Baltimore, MD<br>Assets: $2,358,000,000<br>Net Inc.: $20,301,000<br>Year End: 12-31-80 | **acq.** | **First National Bank & Trust Co. of Western Maryland**<br>Cumberland, MD<br>Assets: $125,000,000 |

**Terms:** First Maryland Bancorp acquired First National Bank & Trust Co.

of Western Maryland through an exchange of 1.75 shares of First Maryland stock for each of the 336,578 Western Maryland shares outstanding. At a recent First Maryland price of $21.75 per share, the transaction was valued at about $12.8 million.
**Principals:** First Maryland is a bank holding company. First National Bank & Trust is a commercial bank.
**Effective Date:** 9-8-81

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|---|---|---|
| **First National Boston Corp.**<br>Boston, MA<br>Assets: $15,498,000,000<br>Net Inc.: $102,146,000<br>Year End: 12-31-80 | **acq.** | **Haverhill National Bank**<br>Haverhill, MA<br>Assets: $42,900,000 |

**Terms:** First National Boston Corp. acquired Haverhill National Bank for a total of $4.1 million in cash, or $36 a share.
**Principals:** First National Boston is a bank holding company. Haverhill National is a commercial bank.
**Effective Date:** 7-20-81

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|---|---|---|
| **First Virginia Banks, Inc.**<br>Fairfax County, VA<br>Assets: $1,570,000,000<br>Net Inc.: $15,145,000<br>Year End: 12-31-80 | **acq.** | **Peoples Bank of Hanover County**<br>Mechanicsville, VA<br>Assets: $13,000,000 |

**Terms:** First Virginia Banks, Inc. acquired Peoples Bank of Hanover County through an exchange of 3.5 common shares of First Virginia Banks for each share of Peoples Bank in a transaction valued at $2 million.
**Principals:** First Virginia Banks is a bank holding company. Peoples Bank of Hanover County is a commercial bank.
**Effective Date:** 7-1-81

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|---|---|---|
| **Household International Inc.**<br>Prospect Heights, IL<br>Revenues: $959,600,000<br>Net Inc.: $141,000,000<br>Year End: 12-31-80 | **acq.** | **Valley National Bank**<br>Salinas, CA<br>Assets: $98,000,000<br>Year End: 12-31-80 |

**Terms:** Household International Inc. acquired Valley National Bank under a tender offer of $65.50 per share for all of the 311,212 common shares outstanding, or a total of $20.3 million.
**Principals:** Household International is a consumer lending concern with interests in merchandising, manufacturing, and transportation. Valley National Bank is a commercial bank. Household International will sell Valley National's commercial lending business.
**Effective Date:** 9-17-81

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|---|---|---|
| **Landmark Bancshares Corp.**<br>Clayton, MO<br>Assets: $313,000,000<br>Year End: 12-31-79 | **acq.** | **Kansas City International Bank & Trust Co.**<br>Kansas City, MO<br>Assets: $14,000,000 |

**Terms:** Landmark Bancshares Corp. acquired Kansas City International Bank & Trust Co. for an undisclosed consideration.
**Principals:** Landmark Bancshares is a multi-bank holding company. Kansas City International Bank & Trust is a commercial bank.
**Effective Date:** 8-4-81

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|---|---|---|
| **National Bancshares Corp. of Texas**<br>San Antonio, TX<br>Assets: $1,260,000,000<br>Net Inc.: $12,802,000<br>Year End: 12-31-80 | **merged** | **Republic National Bank of Austin**<br>Austin, TX<br>Assets: $20,200,000<br>As of: 6-30-81 |

**Terms:** National Bancshares Corp. of Texas merged Republic National Bank of Austin by issuing no less than 264,000 NBCT shares; the number of shares was to be determined by dividing $3.24 million by the average closing bid and asked prices for 20 trading days near the closing date.
**Principals:** National Bancshares is a bank holding company. Republic National is a commercial bank.
**Effective Date:** 8-31-81

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|---|---|---|
| **Northwest Bancorporation**<br>Minneapolis, MN<br>Assets: $14,395,000,000<br>Net Inc.: $113,495,000<br>Year End: 12-31-80 | **acq.** | **State Bank of Worthington**<br>Worthington, MN<br>Assets: $46,500,000<br>Year End: 12-31-80 |

**Terms:** Northwest Bancorporation acquired State Bank of Worthington. Terms were not disclosed.
**Principals:** Northwest Bancorp is a bank holding company. State Bank of Worthington is a commercial bank.
**Effective Date:** 7-7-81

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|---|---|---|
| **Private investors** | **acq.** | **Old Stone Banking Co.**<br>Suffolk County, MA |

**Terms:** A group of private investors acquired Old Stone Banking Co. of Suffolk County, a unit of Old Stone Corp., for an undisclosed consideration. The name of the bank was changed to Bank of Massachusetts.
**Principals:** Old Stone Banking provides banking services.
**Effective Date:** 7-17-81

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|---|---|---|
| **Republic of Texas Corp.**<br>Dallas, TX<br>Assets: $11,867,000,000<br>Net Inc.: $86,878,000<br>Year End: 12-31-80 | **acq.** | **Security National Bank**<br>Austin, TX<br>Assets: $10,000,000<br>As of: 9-30-80 |

**Terms:** Republic of Texas Corp. acquired Security National Bank for $2.6 million.
**Principals:** Republic of Texas is a multi-bank holding company. Security National Bank is a commercial bank.
**Effective Date:** 7-10-81

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| **Shawmut Corp.**<br>Boston, MA<br>Assets: $3,456,000,000<br>Net Inc.: $16,701,000<br>Year End: 12-31-80 | **acq.** | **First National Bank of New Bedford**<br>New Bedford, MA |

**Terms:** Shawmut Corp. acquired First National Bank of New Bedford for an undisclosed consideration.
**Principals:** Shawmut is the second-largest bank holding company in the state. First National Bank of New Bedford is a commercial bank. It was renamed Shawmut Bank of Bristol County.
**Effective Date:** 9-30-81

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|---|---|---|
| **Shearson-American Express Inc.**<br>New York, NY | **acq.** | **Boston Co., Inc.**<br>Boston, MA<br>Sales: $33,000,000<br>Net Inc.: $6,067,000<br>Year End: 12-31-80 |

**Terms:** Shearson-American Express Inc. acquired Boston Co. by purchasing about 25 percent of the company from certain shareholders for approximately $12 million of subordinated convertible notes due 1986 and 1987. Shearson paid $42 per share for the remaining shares, or approximately $35.2 million.
**Principals:** Shearson-American Express is a major financial services, travel, and securities firm. The Boston Co. is a major money management concern; its main unit, Boston Safe Deposit & Trust Co., is one of the oldest trust companies in the United States.
**Effective Date:** 9-25-81

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|---|---|---|
| **Southeast Banking Corp.**<br>Miami, FL<br>Sales: $5,854,000,000<br>Net Inc.: $47,843,000<br>Year End: 12-31-80 | **merged** | **State Bank**<br>Forest City, FL<br>Assets: $33,000,000<br>Year End: 6-30-81 |

**Terms:** Southeast Banking Corp. acquired State Bank of Forest City for $3.5 million, including two payment options to stockholders.
**Principals:** Southeast Banking is a bank holding company. State Bank is a commercial bank.
**Effective Date:** 7-1-81

## U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Wallob and Tinakurn Tarnvanichkul** | **acq.<br>add.<br>int.** | **Community National Bank and Trust Co.**<br>New York, NY |

**Terms:** Wallob and Tinakurn Tarnvanichkul exercised their options to purchase an additional 8,109,673 shares of Community National Bank and Trust Co., increasing their holdings to 13.65 million shares, or about 77 percent.

**Principals:** Wallob Tarnvanichkul is chairman of Community National. Tinakurn Tarnvanichkul is first vice chairman of the bank. Community National Bank and Trust is a commercial bank.

**Effective Date:** 9-8-81

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|---|---|---|
| **Texas American Bancshares Inc.**<br>Fort Worth, TX<br>Assets: $3,371,000,000<br>Net Inc.: $38,555,000<br>Year End: 12-31-80 | **acq.** | **Collin County National Bank**<br>McKinney, TX<br>Assets: $72,000,000<br>As Of: 6-30-81 |

**Terms:** Texas American Bancshares Inc. acquired Collin County National Bank through an exchange of 4.825 common shares of Texas American for each of the 65,000 shares of Collin County, in a transaction valued at about $9 million, based on a Texas American share price of $28.75.

**Principals:** Texas American Bancshares is a bank holding company. Collin County is a commercial bank.

**Effective Date:** 9-4-81

| | | |
|---|---|---|
| **Texas American Bancshares Inc.**<br>Fort Worth, TX<br>Assets: $3,371,000,000<br>Net Inc.: $38,555,000<br>Year End: 12-31-80 | **acq.** | **Empire Bank**<br>Dallas, TX<br>Assets: $27,000,000<br>As Of: 6-30-81 |

**Terms:** Texas American Bancshares Inc. acquired Empire Bank for $27.50 in cash for each of the 270,000 Empire shares outstanding, for a total value of about $7.4 million.

**Principals:** Texas American Bancshares is a bank holding company. Empire is a commercial bank.

**Effective Date:** 9-10-81

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| **Texas American Bancshares Inc.**<br>Fort Worth, TX<br>Assets: $3,371,000,000<br>Net Inc.: $38,855,000<br>Year End: 12-31-80 | **acq.** | **Fondren Southwest Bank**<br>Houston, TX<br>Assets: $51,000,000 |

**Terms:** Texas American Bancshares Inc. acquired Fondren Southwest Bank through an exchange of 1.875 Texas American shares for each of the 195,312 Fondren Southwest shares in a transaction valued at about $10 million. The original agreement called for an exchange rate of 1.5 to 1.

**Principals:** Texas American Banchares is a bank holding company that now has 15 member banks. Fondren Southwest is a commercial bank.

**Effective Date:** 9-30-81

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|---|---|---|
| **United Bank Corp. of New York**<br>Albany, NY<br>Assets: $2,200,000,000<br>Net Inc.: $27,294,000<br>Year End: 12-31-80 | **acq.** | **Island State Bank**<br>Patchogue, NY<br>Assets: $107,000,000<br>As Of: 3-31-80 |

**Terms:** United Bank Corp. of NY acquired Island State Bank for an undisclosed consideration.

**Principals.** United Bank Corp. of NY is a bank holding company. Island State Bank is a commercial bank with seven offices in Suffolk County.

**Effective Date:** 9-1-81

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|---|---|---|
| **United Central Bancshares, Inc.**<br>Des Moines, IA<br>Assets: $911,000,000<br>Net Inc.: $6,633,000<br>Year End: 12-31-80 | **acq.** | **Valley State Bank**<br>Sioux City, IA<br>Assets: $15,000,000 |

**Terms:** United Central Bancshares, Inc. acquired Valley State Bank through the acquisition of Perry Development Co., which held 80 percent of Valley State's stock, and a tender offer for the remaining shares. No terms were disclosed.

**Principals:** United Central Bancshares (formerly Central National Bancshares) is a bank holding company. Valley State Bank is a commercial bank.

**Effective Date:** 9-1-81

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|---|---|---|
| **Virginia National Bankshares, Inc.**<br>Norfolk, VA<br>Assets: $2,704,000,000<br>Net Inc.: $20,426,000<br>Year End: 12-31-80 | **merged** | **Farmers Exchange Bank**<br>Coeburn, VA<br>Assets: $34,994,000<br>As Of: 6-30-81 |

**Terms:** Virginia National Bankshares, Inc. merged Farmers Exchange Bank through an exchange of an undisclosed amount of cash for all of the outstanding stock of Farmers Exchange.

**Principals:** Virginia National Bankshares is a bank holding company. Farmers Exchange Bank operates two offices in Coeburn.

**Effective Date:** 7-31-81

### 61 CREDIT FIRMS OTHER THAN BANKS

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|---|---|---|
| **American Savings & Loan Association of Florida**<br>Miami Beach, FL<br>Assets: $1,935,931,000 | **acq.** | **Key Biscayne Savings & Loan Association**<br>Key Biscayne, FL<br>Assets: $19,000,000 |

**Terms:** American Savings & Loan Association of Florida acquired Key Biscayne Savings & Loan Association by assuming its approximately $18 million in liabilities.

**Principals:** Both concerns are thrift institutions.

**Effective Date:** 8-17-81

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|---|---|---|
| **Bankers Trust of South Carolina**<br>Columbia, SC<br>Assets: $1,014,366,000<br>Net Inc.: $9,876,000<br>Year End: 12-31-80 | **acq.** | **NCNB Corp.**<br>Charlotte, NC<br>Assets: $7,176,000,000<br>Net Inc.: $47,577,000<br>Year End: 12-31-80 |

**Terms:** Bankers Trust of South Carolina acquired NCNB Corp., a unit of NCNB Corp., for $31.5 million.

**Principals:** Bankers Trust of South Carolina is a banking concern. NCNB is a residential mortgage concern servicing $2.6 billion in mortgages.

**Effective Date:** 9-30-81

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|---|---|---|
| **First Federal Savings & Loan Association**<br>Rapid City, SD<br>Assets: $237,000,000 | **merged** | **Perpetual Federal Savings & Loan Association**<br>Rapid City, SD<br>Assets: $51,000,000 |

**Terms:** First Federal Savings & Loan Association merged Perpetual Federal Savings & Loan Association.

**Principals:** First Federal And Perpetual Federal are thrift institutions. Perpetual had five offices. This was the 14th savings and loan merger assisted by the FSLIC this year.

**Effective Date:** 9-15-81

| | | |
|---|---|---|
| **First Federal Savings & Loan Association**<br>Rochester, NY<br>Assets: $1,200,000,000 | **merged** | **Franklin Society Federal Savings & Loan Association**<br>New York, NY<br>Assets: $1,000,000,000 |

**Terms:** Franklin Society Federal Savings & Loan Association was merged into First Federal Savings & Loan Association.

**Principals:** Both concerns are thrift institutions and operate 55 offices in New York state.

**Effective Date:** 9-8-81

# U.S. Mergers and Acquisitions

**General Electric Co.**
Fairfield, CT
Sales: $24,959,000
Net Inc.: $1,514,000,000
Year End: 12-31-80

**acq.**

**Amfac Mortgage Corp.**
Portland, OR

**Terms:** General Electric Co., acquired Amfac Mortgage Corp., a unit of Amfac Inc., for $23 million.

**Principals:** General Electric is a diversified manufacturer of high technology electrical and related products. General Electric Credit is a sales financing concern. Amfac Mortgage, engaged in mortgage banking, was the remaining financial services unit of Amfac, which is a diversified company with activities in property, food processing, hotels, resorts, and agriculture.

**Effective Date:** 9-10-81

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**Metropolitan Federal Savings & Loan Association of Bethesda**
Bethesda, MD

**merged**

**County Federal Savings & Loan Association**
Rockville, MD

**Terms:** Metropolitan Federal Savings & Loan Association of Bethesda merged County Federal Savings & Loan Association after being chosen by Federal Savings & Loan Insurance Corp.

**Principals:** Metropolitan Federal Savings & Loan has fifteen offices. County Federal Savings & Loan has six offices. **Effective Date:** 8-12-81

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**National Steel Corp.**
Pittsburgh, PA
Revenues: $3,706,658,000
Net Inc.: $83,759,000
Year End: 12-31-80

**merged**

**West Side Federal Savings & Loan Association**
New York, NY
Assets: $2,600,000,000

**Washington Savings & Loan Association**
Miami, FL
Assets: $1,300,000,000

**Terms:** Citizen's Savings & Loan Association, a subsidiary of United Financial Corp., in turn a unit of National Steel Corp., merged West Side Federal Savings & Loan Association and Washington Savings & Loan Association. It is estimated that the FSLIC will provide roughly $10 million a month in subsidies and that National Steel will infuse $75 million in capital over 3 years, beginning in 1982.

**Principals:** National Steel makes metal products including iron, steel, and aluminum products. The acquired concerns are thrift institutions. The merger created the fourth-largest savings and loan association in the nation with $6.8 billion in assets and 136 offices in three states and was the largest in the history of the savings and loan industry.

**Effective Date:** 9-9-81

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**Security Pacific Corp.**
Los Angeles, CA
Assets: $25,900,000
Net Inc.: $181,300,000
Year End: 12-31-80

**merged**

**A.J. Armstrong Co.**
New York, NY
Sales: $48,433,000
Net Inc.: $6,413,000
Year End: 12-31-79

**Terms:** Security Pacific Corp. acquired A.J. Armstrong Co. through an exchange of $77.20 for each share of Armstrong common, or a total of $114 million. The new subsidiary was named Security Pacific Business Credit Inc.

**Principals:** Security Pacific is a bank holding company. A.J. Armstrong is a business loan company.

**Effective Date:** 7-27-81

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**State Federal Savings & Loan Association**
Beatrice, NE

**merged**

**Nebraska Federal Savings & Loan Association**
Lincoln, NE

**Omaha Federal Savings & Loan Association**
Omaha, NE

**Terms:** State Federal Savings & Loan Association, Nebraska Federal Savings & Loan Association, and Omaha Federal Savings & Loan Association merged. The new concern is named American Charter Federal Savings & Loan with headquarters in Lincoln and assets of more than $1 billion with 40 offices.

**Principals:** The three concerns are federally chartered savings and loan associations.

**Effective Date:** 7-1-81

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**Suffolk Franklin Savings Bank**
Boston, MA
Assets: $646,000,000
Year End: 12-31-80

**merged**

**Mutual Bank for Savings**
Newton, MA
Assets: $533,000,000
Year End: 12-31-80

**Terms:** Suffolk Franklin Savings Bank and Mutual Bank for Savings merged. This merger formed the largest savings bank in Massachusetts.

**Principals:** Both concerns are thrift institutions.

**Effective Date:** 8-24-81

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## 62 SECURITY AND COMMODITY BROKERS

**Advest Group, Inc.**
Hartford, CT
Revenues: $54,481,000
Net Inc.: $3,388,000
Year End: 9-30-80

**acq.**

**Whitney Goadby, Inc.**
New York, NY
Revenues:$5,589,000
Net Inc.: $321,000
Year End: 3-31-81

**Terms:** Advest Group Inc. acquired all of the stock of Whitney Goadby, Inc. for an undisclosed consideration.

**Principals:** Advest Group conducts financial activities. Whitney Goadby is a broker-dealer firm.

**Effective Date:** 9-24-81

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**DQ Securities**
New York, NY

**acq.**
**unit**

**A.C. Nielsen Co.**
Northbrook, IL
Sales: $493,116,000
Net Inc.: $28,885,000
Year End: 8-31-80

**Terms:** DQ Securities acquired Dataquest Securities, a unit of Dataquest Inc., in turn a unit of A.C. Nielsen Co., for an undisclosed consideration.

**Principals:** DQ Securities is a partnership headed by Jerome S. Markowitz, president of Dataquest Securities, and Michael R. Weisberg, Dataquest Securities' vice president for financial marketing. Dataquest Securities is a brokerage firm. Its research activities will remain in Cupertino, California. A.C. Nielsen provides business services.

**Effective Date:** 8-24-81

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**Fidelity Management & Research Co.**
Boston, MA

**acq.**

**Kelly Associates Ltd.**
Houston, TX

**Terms:** Fidelity Brokerage Services Inc., the discount brokerage arm of Fidelity Management Group, acquired Kelly Associates Ltd. for an undisclosed consideration.

**Principals:** Fidelity has interests in mutual funds and other investment concerns. Kelly Associates is a discount brokerage with seven offices in the southwest. It had commissions of $5 million last year and expects $6.2 million this year.

**Effective Date:** 9-28-81

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**Fidelity Group**
Boston, MA

**acq.**

**Source Securities Corp.**
New York, NY

**Terms:** Fidelity Brokerage Service Inc., a unit of Fidelity Group, acquired Source Securities Corp. Terms were not disclosed.

**Principals:** Fidelity Group provides financial services. Fidelity Brokerage is considered the third-largest discount brokerage firm, with commissions of $10 million to $12 million. Source Securities is considered the fourth-largest discount brokerage with commissions of $8 million to $9 million.

**Effective Date:** 8-10-81

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**INA Corp.**
Philadelphia, PA
Revenues: $5,254,564,000
Net Inc.: $292,738,000
Year End: 12-31-80

**acq.**
**add.**
**int.**

**Paine Webber Inc.**
New York, NY
Sales: $895,666,000
Net Loss: $6,893,000
Year End: 9-30-80

**Terms:** INA Corp. exchanged $10 million principal amount of 9 percent subordinated debentures and $1.2 million principal amount of 10 percent

subordinated debentures of Paine Webber Inc. for 112,000 new Paine Webber 9 percent convertible preferred shares with a stated value of $100 per share. As part of the same agreement, Paine Webber also issued to INA 72,000 new Paine Webber 7.5 percent convertible preferred shares with a stated value of $100 per share in exchange for the 72,000 Paine Webber 7.5 percent series B non-convertible preferred shares held by INA. INA now holds 1.7 Paine Webber common shares, and the new 9 percent stock, together representing about 21.6 percent of Paine Webber's voting stock.
**Principals:** INA is an insurance concern. Paine Webber provides services in relation to the purchase and sale of securities, options, and commodities.
**Effective Date:** 7-9-81

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|---|---|---|
| **Prudential Insurance Co. of America** | **acq.** | **Bruns, Nordeman, Rea & Co.** |
| New York, NY | | New York, NY |

**Terms:** Bache Group Inc., a unit of Prudential Insurance Co. of America, acquired Bruns, Nordeman, Rea & Co. Terms were not disclosed, although the cost is estimated at between $3 million and $4 million.
**Principals:** Prudential Insurance writes insurance. Bache and Bruns, Nordeman, Rea are securities firms. Bruns operates offices in New York, New Jersey, Connecticut, and Pennsylvania and has capital of about $19 million.
**Effective Date:** 8-7-81

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|---|---|---|
| **San Diego Bancorp** | **merged** | **First Affiliated Securities Inc.** |
| San Diego, CA | | San Diego, CA |

**Terms:** San Diego Bancorp merged First Affiliated Securities Inc. through an exchange of 1.6 million newly issued San Diego Bancorp shares for 100 percent ownership of First Affiliated.
**Principals:** San Diego Bancorp is a bank holding company. First Affiliated Securities is a privately owned brokerage house with 72 offices throughout the United States.
**Effective Date:** 7-6-81

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|---|---|---|
| **Charles Schwab & Co., Inc.** | **acq.** | **Kingsley, Boye & Southwood, Inc.** |
| San Francisco, CA | | New York, NY |

**Terms:** Charles Schwab & Co., Inc. acquired Kingsley, Boye & Southwood, Inc. for an undisclosed consideration.
**Principals:** Charles Schwab and Kingsley, Boye & Southwood are discount brokerage firms.
**Effective Date:** 7-25-81

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|---|---|---|
| **Transamerica Corp.** | **acq. int.** | **E.F. Hutton Group Inc.** |
| San Francisco, CA | | New York, NY |
| Revenues: $4,384,055,000 | | Revenues: $1,125,271,000 |
| Net Inc.: $244,979,000 | | Net Inc.: $82,630,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Transamerica Corp. bought about 400,000 shares of E.F. Hutton Group Inc. worth about $15 million.
**Principals:** Transamerica provides a variety of services and leisure time activities including insurance equipment leasing, and airline transportation. E.F. Hutton is a securities brokerage and investment banking firm.
**Effective Date:** 7-19-81

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## 63-64 INSURANCE

| | | |
|---|---|---|
| **American Pioneer Corp.** | **acq. rem. int.** | **American Pioneer Life Insurance Co.** |
| Orlando, FL | | Orlando, FL |
| Sales: $4,730,000 | | |
| Net Loss: $212,000 | | |
| Year End: 12-31-80 | | |

**Terms:** American Pioneer Corp. acquired the remaining 35.7 percent of American Pioneer Life Insurance Co. through an issuance of 1.7 million common shares, in a transaction valued at $3.6 million. The transaction increased American Pioneer's shares outstanding to 3.5 million.
**Principals:** American Pioneer is an insurance and financial serices holding company. American Pioneer Life Insurance writes insurance.
**Effective Date:** 7-6-81

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|---|---|---|
| **Beloit Corp.** | **acq.** | **Presidio Insurance Co.** |
| Beloit, WI | | Los Angeles, CA |
| | | Sales: $11,000,000 |

**Terms:** Beloit Corp. acquired Presidio Insurance Co., a subsidiary of Pinehurst Corp., for $6.3 million in cash.
**Principals:** Beloit manufactures iron castings and paper mill,food processing, and plastic molding machinery. Presidio Insurance is a U.S.-based fire, marine, and casualty reinsurance underwriter.
**Effective Date:** 9-1-81

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|---|---|---|
| **Bitco Corp.** | **acq.** | **Great West Casualty Co.** |
| Rock Island, IL | | Sioux City, NE |
| Sales: $151,318,000 | | Sales: $55,000,000 |
| Net Inc.: $16,674,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Bitco Corp. acquired Great West Casualty Co. and affiliated insurance operations from Wheelabrator-Frye Inc. for $44.3 million.
**Principals:** Bitco is a holding company for two multi-line insurance companies. Great West Casualty writes fire and casualty insurance.
**Effective Date:** 7-13-81

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|---|---|---|
| **Dean Witter Reynolds Organization Inc.** | **acq.** | **Lincoln Benefit Life Co.** |
| New York, NY | | Lincoln, NE |
| Revenues: $706,958,000 | | Sales: $16,000,000 |
| Net Inc.: $36,012,000 | | |
| Year End: 8-31-80 | | |

**Terms:** Dean Witter Reynolds Organization Inc. acquired Lincoln Benefit Life Co., a subsidiary of Wheelabrator-Frye Inc., for about $11 million in cash.
**Principals:** Dean Witter Reynolds is a securities and financial services concern. Lincoln Benefit Life is a multi-line insurance firms, formerly a part of Pullman. It has about $1 billion of insurance in force.
**Effective Date**: 7-15-81

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|---|---|---|
| **George Washington Corp.** | **acq. int.** | **Investors Insurance Corp.** |
| Jacksonville, FL | | Portland, OR |
| Revenues: $30,982,000 | | Sales: $7,000,000 |
| Net Inc.: $2,966,000 | | |
| Year End: 12-31-80 | | |

**Terms:** George Washington Corp. acquired 424,986 shares, or 16.8 percent, of Investors Insurance Corp. between July 8 and August 18 for prices ranging between $2.25 to $2.875 per share, for a total of about $1.06 million. Between August 18 and late September, CWC acquired 206,240 more shares, worth about $464,000.
**Principals:** George Washington is an insurance holding company. Investors Insurance writes accident, life, and health insurance.
**Effective Date:** 8-18-81

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|---|---|---|
| **Independent Insurance Group, Inc.** | **acq.** | **Citizens Home Insurance Co.** |
| Jacksonville, FL | | Richmond, VA |
| Sales: $326,528,000 | | Assets: $25,000,000 |
| Net Inc.: $22,668,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Independent Insurance Group, Inc. acquired Citizens Home Insurance Co. for $40 in cash for each of Citizens Home's 400,000 shares, or $16 million.
**Principals:** Independent Insurance Group is an insurance holding company. Citizens Home Insurance writes insurance.
**Effective Date:** 9-8-81

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|---|---|---|
| **Integrated Resources, Inc.** | **acq.** | **NN Providence Life Insurance Co.** |
| New York, NY | | Providence, RI |
| Revenues: $84,315,000 | | |
| Net Inc.: $9,133,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Integrated Resources, Inc. acquired all of the outstanding stock of NN Providence Life Insurance Co., a subsidiary of Armco Insurance Group

Inc., for about $8.8 million.
**Principals:** Integrated Resources sells real estate, insurance, and securities. NN Providence Life Insurance writes insurance.
**Effective Date:** 7-15-81

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**Lifeshares of Nebraska**
Lincoln, NE
**acq. maj. int.**
**Chesapeake Life Insurance Co.**
Baltimore, MD
Sales: $15,452,000
Net Inc.: $500,000
Year End: 12-31-80
**Terms:** Lifeshares of Nebraska acquired 300,000 class A common shares and 100,000 class B common shares at $15 per share, or a total of $6 million. Lifeshares now owns 312,094 class A shares, or about 65 percent of the outstanding voting shares of Chesapeake Life.
**Principals:** Lifeshares of Nebraska is an insurance holding company. Chesapeake Life Insurance writes insurance.
**Effective Date:** 9-3-81

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**Marsh & McLennan Cos., Inc.**
New York, NY
Revenues: $677,348,000
Net Inc.: $107,738,000
Year End: 12-31-80
**acq.**
**Panhandle Insurance Agency Inc.**
Amarillo, TX
**Terms:** Marsh & McLennan Cos., Inc. acquired Panhandle Insurance Agency Inc. The price was not disclosed.
**Principals:** Marsh & McLennan is an insurance brokerage. Panhandle Insurance Agency writes insurance.
**Effective Date:** 9-28-81

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**Monumental Corp.**
Baltimore, MD
Revenues: $165,288,000
Net Inc.: $15,374,000
Year End: 12-31-80
**acq.**
**Merchants Life Insurance Co.**
Buffalo, NY
Sales: $2,000,000
**Terms:** Monumental Corp. acquired Merchants Life Insurance Co., a subsidiary of Merchants Mutual Insurance Co. of Buffalo, New York, for $1.6 million in cash and $4.7 million in notes. The original offer called for $1.5 million in cash and $4.7 million in notes.
**Principals:** Monumental is an insurance holding company. Merchants Life Insurance writes insurance.
**Effective Date:** 7-22-81

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**Poe & Associates Inc.**
Tampa, FL
Sales: $12,809,000
Net Inc.: $1,802,000
Year End: 12-31-79
**merged**
**Matterhorn Bank Programs Inc.**
Baltimore, MD
**Terms:** Poe & Associates Inc. acquired Matterhorn Bank Programs Inc. for an undisclosed consideration.
**Principals:** Poe & Associates is an insurance agency. Matterhorn Bank Programs provides blanket collateral protection insurance and related services.
**Effective Date:** 7-30-81

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**Republic Hogg Robinson**
Cleveland, OH
**acq.**
**Penn General Agencies, Inc.**
Santa Monica, CA
**Terms:** RHR Inc., a subsidiary of Republic Hogg Robinson, acquired Penn General Agencies Inc., a subsidiary of Penncorp Financial Inc., for $29 million subject to closing adjustments.
**Principals:** Republic Hogg Robinson is a partnership of Republic Steel Services Group Inc., a subsidiary of Republic Steel Corp., and Hogg Robinson North America Inc., a subsidiary of Hogg Robinson Group Ltd. of London. Penn General Agencies writes insurance.
**Effective Date:** 7-1-81

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**Ryder System Inc.**
Miami, FL
Sales: $1,694,096,000
Net Inc.: $56,517,000
Year End: 12-31-80
**acq. int.**
**Frank B. Hall & Co. Inc.**
Briarcliff Manor, NY
Revenues: $309,593,000
Net Inc.: $27,982,000
Year End: 12-31-80
**Terms:** Ryder System Inc. acquired 4.9 percent, or about 463,960 shares, of Frank B. Hall & Co.'s outstanding shares worth about $9.7 million at a price of $21 per share and intends to acquire more than 15 percent.
**Principals:** Ryder System is a highway transportation services company which rents trucks. Frank B. Hall is an insurance brokerage firm.
**Effective Date:** 9-21-81

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## 65 REAL ESTATE

**Anheuser-Busch Cos., Inc.**
St. Louis, MO
Sales: $3,295,400,000
Net Inc.: $171,800,000
Year End: 12-31-80
**merged**
**Civic Center Redevelopment Corp.**
St. Louis, MO
Sales: $8,000,000
**Terms:** As of early August, Anheuser-Busch Cos., Inc. owned more than 61 percent of Civic Center Redevelopment Corp.'s common stock and 58.9 percent of the debentures outstanding. Anheuser-Busch acquired the remaining common shares for $126.52 per share and the remaining debentures for $1.37 for each $1 principal amount income debentures. The total transaction value was $59.87 million, up from an earlier $52.4 million offer.
**Principals:** Anheuser-Busch operates a brewery. Civic Center Redeveopment owns Busch Memorial Stadium, where the St. Louis Cardinals, owned by Anheuser-Busch, play ball.
**Effective Date:** 9-25-81

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**Christiana Cos., Inc.**
San Diego, CA
Revenues: $36,817,000
Net Inc.: $2,473,000
Year End: 6-30-80
**Northwestern Mutual Life Insurance Co.**
Milwaukee, WI
Sales: $8,802,000,000
**acq.**
**First Mortgage Co. of Texas**
Houston, TX
**Terms:** A new concern 40.25 percent owned by Christiana Cos., Inc. and 40.25 percent owned by Northwestern Mutual Life Insurance Co., and 19.5 percent owned by selling stockholders of First Mortgage Co. acquired First Mortgage Co. of Texas. Christiana paid $40 million for its interest.
**Principals:** Christiana develops and builds residential communities. Northwestern Mutual Life Insurance writes insurance. First Mortgage is a subdividing, developing, and mortgage banking concern.
**Effective Date:** 7-31-81

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**Coldwell, Banker & Co.**
Los Angeles, CA
Revenues: $300,550,000
Net Inc.: $10,801,000
Year End: 6-30-80
**acq.**
**Jones & Brand Hullin Inc.**
Sacramento, CA
**Terms:** Coldwell, Banker & Co. acquired Jones & Brand Hullin Inc. for an undisclosed cash and note consideration.
**Principals:** Coldwell, Banker provides real estate brokerage and mortgage loan services. Jones & Brand Hullin is an insurance and residential real estate brokerage concern.
**Effective Date:** 8-5-81

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**Coldwell, Banker & Co.**
Los Angeles, CA
Revenues: $300,550,000
Net Inc.: $10,801,000
Year End: 6-30-80
**acq.**
**Michael J. Lipsey & Associates**
New Orleans, LA
**Terms:** Coldwell, Banker & Co. acquired Michael J. Lipsey & Associates for an undisclosed cash consideration.
**Principals:** Coldwell, Banker is engaged principally in the real estate brokerage business and mortgage loan activities. Michael J. Lipsey & Associates is a commercial real estate brokerage and property management

## U.S. Mergers and Acquisitions

company. The concern was moved from Metaire to New Orleans.
**Effective Date:** 8-31-81

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| **Coldwell, Banker & Co.**<br>Los Angeles, CA<br>Revenues: $300,550,000<br>Net Inc.: $10,801,000<br>Year End: 6-30-80 | **acq.** | **Parchman & Oyler Co.**<br>Cincinnati, OH<br>Revenues: $8,800,000<br>Year End: 6-30-81 |

**Terms:** Coldwell, Banker & Co. acquired Parchman & Oyler Co. for cash and notes.
**Principals:** Coldwell, Banker is a real estate concern. Parchman & Oyler is a real estate brokerage operating 19 offices in the greater Cincinnati area.
**Effective Date:** 9-11-81

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| **Coldwell, Banker & Co.**<br>Los Angeles, CA<br>Revenues: $300,550,000<br>Net Inc.: $10,801,000<br>Year End: 6-30-80 | **acq.** | **First Newport Corp.**<br>Newport Beach, CA<br>Sales: $18,558,000<br>Net Inc.: $5,649,000<br>Year End: 10-31-80 |

**Terms:** Coldwell, Banker & Co. acquired First Newport Corp. for $1.24 in cash and 0.33 share of Coldwell, Banker common stock for each of First Newport's 2.4 million common shares in a transaction valued at about $21 million. The original offer was for $1.24 in cash and 0.31 share of stock.
**Principals:** Coldwell, Banker is engaged primarily in the real estate brokerage business and mortgage loan activities. First Newport is a real estate management company.
**Effective Date:** 9-15-81

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| **Merrill Lynch & Co., Inc.**<br>New York, NY<br>Revenues: $3,022,473,000<br>Net Inc.: $203,349,000<br>Year End: 12-31-80 | **acq.<br>maj. int.** | **Boomhower Inc. Realtors**<br>Sarasota, FL |

**Terms:** Merrill Lynch Realty Associates Inc., a unit of Merrill Lynch & Co. Inc., acquired a majority interest in Boomhower Inc. Realtors for an undisclosed consideration.
**Principals:** Merrill Lynch provides a variety of financial services. Boomhower Inc. Realtors is a real estate brokerage firm.
**Effective Date:** 7-24-81

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| **Merrill Lynch & Co., Inc.**<br>New York, NY<br>Sales: $3,022,473,000<br>Net Inc.: $203,349,000<br>Year End: 12-31-80 | **acq.<br>maj. int.** | **Cousins Associates Inc.**<br>Miami, FL |

**Terms:** Merrill Lynch Realty Associates Inc., a unit of Merrill Lynch & Co., Inc., acquired a majority interest in Cousins Associates Inc. for an undisclosed consideration.
**Principals:** Merrill Lynch has interests in securities brokerage, financial services, real estate, and insurance. Cousins Associates is a real estate brokerage firm with two offices and 200 sales associates.
**Effective Date:** 9-24-81

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| **Merrill Lynch & Co., Inc.**<br>New York, NY<br>Sales: $3,022,473,000<br>Net Inc.: $203,349,000<br>Year End: 12-31-80 | **acq.<br>maj. int.** | **Rodgers & Cummings Inc.**<br>Tampa, FL |

**Terms:** Merrill Lynch Realty Associates Inc., a unit of Merrill Lynch & Co., Inc., acquired a majority interest in Rodgers & Cummings Inc. for an undisclosed consideration.
**Principals:** Merrill Lynch has interests in securities brokerage and other financial services, real estate, and insurance. Rodgers & Cummings is a real estate brokerage and insurance firm with 11 offices in the Tampa Bay area.
**Effective Date:** 9-30-81

### 67 HOLDING AND OTHER INVESTMENT COMPANIES

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|---|---|---|
| **John Cotton, Larry Ludden, and Jerry Steer**<br>Arizona | **acq. int.** | **Northeast Bankshare Association**<br>Portland, ME<br>Sales: $427,000,000<br>Net Inc.: $4,292,000<br>Year End: 12-31-80 |

**Terms:** John Cotton, Larry Ludden, and Jerry Steer acquired 83,896 shares, or 5.5 percent, of Northeast Bankshare Association between May 27 and September 11 for about $1.1 million.
**Principals:** John Cotton is president and director of Great Western Bank. Larry Ludden is president and director of Golden Heritage Corp., a Phoenix home-building concern. Jerry Steer is executive vice-president and director of Golden Heritage. Northeast Bankshare is a bank holding company.
**Effective Date:** 9-22-81

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| **James E., A. Darius, Austin, and T. Wayne Davis**<br>Florida | **acq. int.** | **American Heritage Life Investment Corp.**<br>Jacksonville, FL<br>Revenues: $131,151,000<br>Net Inc.: $7,089,000<br>Year End: 12-31-80 |

**Terms:** James E. Davis, A. Darius Davis, M. Austin Davis, and T. Wayne Davis, Jr. acquired 1,264,432, or 39.6 percent, of American Heritage Life Investment Corp., worth about $20.2 million.
**Principals:** James E. Davis is chairman of Winn-Dixie Stores and of American Heritage Life. M. Austin Davis is a director of Winn-Dixie. A. Darius Davis is a director of Winn-Dixie. T. Wayne Davis Jr. is a vice president of Winn-Dixie. American Heritage Life Investment is an insurance holding company.
**Effective Date:** 9-22-81

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| **Equitable Life Assurance Society of the United States**<br>Boston, MA | **acq. int.** | **Equitable Life Mortgage & Realty Investors**<br>Boston, MA<br>Revenues: $47,380,000<br>Net Inc.: 3,142,000<br>Year End: 10-31-80 |

**Terms:** Equitable Life Assurance Society of the United States acquired 1 million $5 cumulative convertible preferred shares at $50 per share of Equitable Life Mortgage & Realty Investors at $50 per share, for a total consideration of $50 million. The preferred shares will pay an annual dividend of $5 per share and be convertible into 2.941 common shares for each preferred share and are subject to a mandatory sinking fund.
**Principals:** Equitable Life Assurance Society is investment advisor to ELM&RI. Equitable Life Mortgage & Realty Investors is [illegible] nvestment trust. As of January 31, 1981, the Trust had a $322 million portfolio of which 14 percent was invested in income-producing real estate.
**Effective Date:** 7-17-81

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| **First International Bancshares, Inc.**<br>Dallas, TX<br>Assets: $13,781,000,000<br>Net Inc.: $117,966,000<br>Year End: 12-31-80 | **merged** | **First Bancorp, Inc.**<br>Corsicana, TX<br>Assets: $334;000,000<br>As Of: 11-30-80 |

**Terms:** First International Bancshares, Inc. merged First Bancorp, Inc. through an exchange of 0.95238 First International share for each of First Bancorp's 1,808,562 shares outstanding, a transaction worth about $43 million.
**Principals:** First International Bancshares is a bank holding company controlling 34 subsidiaries with deposits totalling about $10.1 billion at the end of 1980. First Bancorp controls 10 bank subsidiaries with deposits totalling about $310.4 million as of December 31, 1980.
**Effective Date:** 9-11-81

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| **Gulfstream Banks, Inc.**<br>Boca Raton, FL<br>Assets: $578,000,000<br>Net Inc.: $6,147,000<br>Year End: 12-31-80 | **acq.** | **Summit Banking Corp.**<br>Tamarac, FL |

**Terms:** Gulfstream Banks, Inc. acquired Summit Banking Corp. through an exchange of $4.50 per share for each common share and $4.55 for each share on conversion of Summit's 12 percent convertible subordinated debentures due December 31, 1985, or a total of $6.5 million.

**Principals:** Gulfstream Banks is a bank holding company with 14 offices in Palm Beach and Broward counties. Summit Banking is a bank holding company with 3 offices.

**Effective Date:** 9-30-81

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| **Frank B. Hall & Co.**<br>Briarcliff Manor, NY<br>Revenues: $309,593,000<br>Net Inc.: $27,982,000<br>Year End: 12-31-80 | **acq.** | **Elic Corp.**<br>Omaha, NE |

**Terms:** Frank B. Hall & Co. acquired Elic Corp. in exchange for 330,000 newly issued Hall common shares valued at about $8.3 million.

**Principals:** Frank B. Hall & Co. is an insurance broker. Elic is the holding company for Empire Life Insurance Co. and Great Plains Insurance Co.

**Effective Date:** 8-30-81

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| **Alfred Lerner**<br>Cleveland, OH | **acq. int.** | **Equitable Bancorporation**<br>Baltimore, MD<br>Assets: $2,066,000,000<br>Net Inc.: $9,361,000<br>Year End: 12-31-80 |

**Terms:** Alfred Lerner acquired 1,124,794 shares or 27.1 percent of Equitable Bancorp common stock for $26.19 per share, or $29.5 million.

**Principals:** Alfred Lerner is a director and vice-chairman of Equitable, a bank holding company.

**Effective Date:** 9-1-81

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| **Louisiana General Services, Inc.**<br>Harvey, LA<br>Revenues: $144,795,000<br>Net Inc.: $6,640,000<br>Year End: 9-30-80 | **acq. int.** | **United Companies Financial Corp.**<br>Baton Rouge, LA<br>Revenues: $81,938,000<br>Net Inc.: $4,016,000<br>Year End: 12-31-80 |

**Terms:** Louisiana General Services Inc. acquired 890,422 shares of United Companies Financial Corp. between March 19 and September 8 for $1,724,221.

**Principals:** Louisiana General Services primarily distributes natural gas. United Companies Financial is an insurance holding company.

**Effective Date:** 9-8-81

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| **Monumental Corp.**<br>Baltimore, MD<br>Revenues: $165,288,000<br>Net Inc.: $15,374,000<br>Year End: 12-31-80 | **merged** | **United Republic Investment Co.**<br>Harrisburg, PA<br>Net Inc.: $778,000<br>Year End: 12-31-80 |

**Terms:** Monumental Corp. acquired United Republic Investment Co. for $11.55 in cash per share and conditional installment payments that could total $3.37 per share plus interest. The estimated total value of the acquisition is $23 million.

**Principals:** Monumental and United Republic Investment are insurance holding companies.

**Effective Date:** 7-17-81

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| **New England Merchants Co.**<br>Boston, MA<br>Assets: $2,890,000,000<br>Net Inc.: $22,029,000<br>Year End: 12-31-80 | **merged** | **TNB Financial Corp.**<br>Springfield, MA<br>Assets: $702,000,000<br>Net Inc.: $4,421,000<br>Year End: 12-31-80 |

**Terms:** New England Merchants Co. merged TNB Financial Corp. through an exchange of 0.9 New England share for each TNB Financial share, a total of 1.2 million shares valued at about $31.8 million.

**Principals:** New England Merchants is the fourth-largest Massachusetts banking organization and controls five banks. TNB Financial is the state's eighth-largest banking organization and controls six banks. Together they form the third-largest banking organization in the state.

**Effective Date:** 9-30-81

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| **David L. Paul**<br>Chicago, IL | **acq. maj. int.** | **Westport Co.**<br>Westport, CT<br>Assets: $41,442,000<br>Net Loss: $1,336,000<br>Year End: 10-31-80 |

**Terms:** Paul Group, associated with David L. Paul, acquired an 82 percent interest in Westport Co. through an exchange of $22 million in real estate assets for about 2.8 million newly issued Westport common shares (at $7.75 per share) and the purchase of 1.4 million Westport shares from stockholders for $11 million in cash, for a total of about $33 million.

**Principals:** David L. Paul is a real estate developer. Westport is a real estate development trust.

**Effective Date:** 7-31-81

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| **Poe & Associates Inc.**<br>Tampa, FL<br>Sales: $12,809,000<br>Net Inc.: $1,802,000<br>Year End: 12-31-79 | **acq. maj. int.** | **Pan American Insurance Management Corp.**<br>Charlotte, NC |

**Terms:** Poe & Associates Inc. acquired a majority interest in Pan American Insurance Management Corp. Terms were not disclosed.

**Principals:** Poe & Associates is among the twenty largest independent insurance agencies in the United States. Pan American is an insurance agency holding company with offices in the south.

**Effective Date:** 8-20-81

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| **Private investor** | **acq. int.** | **Equitable Bancorporation**<br>Baltimore, MD<br>Assets: $2,066,000,000<br>Net Inc.: $9,361,000<br>Year End: 12-31-80 |

**Terms:** A private investor acquired 1,124,794 common shares of Equitable Bancorporation worth about $22.5 million.

**Principals:** Equitable Bancorporation is a multi-bank holding company.

**Effective Date:** 9-15-81

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|---|---|---|
| **Private investors** | **acq. int.** | **Northeast Bankshare Association**<br>Portland, ME<br>Assets: $428,000,000<br>Net Inc.: $4,292,000<br>Year End: 12-31-80 |

**Terms:** Three Arizona investors acquired 83,896 shares, or about 5 percent, of Northeast Bankshare Association for about $1.1 million.

**Principals:** Northeast Bankshare Association is a multi-bank holding company.

**Effective Date:** 9-22-81

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| **Provident National Corp.**<br>Philadelphia, PA<br>Assets: $2,485,940,000<br>Net Inc.: $29,055,000<br>Year End: 12-31-80 | **acq. int.** | **Harris Bancorp, Inc.**<br>Chicago, IL<br>Assets: $6,905,000,000<br>Net Inc.: $30,679,000<br>Year End: 12-31-80 |

**Terms:** Provident National Corp. acquired 685,033 shares, or 5.1 percent, of Harris Bancorp, Inc. common stock, worth about $18.5 million.

**Principals:** Provident National and Harris Bancorp are bank holding companies.

**Effective Date:** 8-28-81

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| **Prudential Insurance Co. of America**<br>Newark, NJ | **acq.** | **Connecticut General Mortgage and Realty Investments**<br>Springfield, MA<br>Sales: $45,749,000<br>Net Inc.: $9,192,000<br>Year End: 3-31-81 |

**Terms:** Prudential Insurance Co. of America acquired about 97 percent of the 6.2. million common shares on a fully diluted basis of Connecticut General Mortgage and Realty Investments at $42 per share. Prudential also offered $1,292.34 for each $1,000 principal amount of 6 percent convertible subordinated debentures due 1996 and $1,908.90 for each $1,000 principal amount of 6-3/4 prcent convertible subordinated debentures due 1990 for a total transaction value of about $340 million. By October 29 Prudential had acquired all of the outstanding stock of CGMRI except for such number of shares required to insure the trust's continuance as a real estate investment trust.
**Principals:** Prudential Insurance writes insurance and provides other financial services. Connecticut General Mortgage and Realty Investments is a real estate investment trust, with real estate properties with a book value of $196 million and a long term mortgage loan portfolio of $138 million. The concern's name was charged to 745 Property Investments.
**Effective Date:** 9-1-81

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| **St. Regis Paper Co.**<br>New York, NY<br>Sales: $2,714,175,000<br>Net Inc.: $170,492,000<br>Year End: 12-31-80 | **acq.** | **Drum Financial Corp.**<br>Omaha, NE<br>Revenues: $120,656,000<br>Net Inc.: $6,995,000<br>Year End: 12-31-80 |

**Terms:** St. Regis Paper Co. acquired Drum Financial Corp. through an exchange of 1,736,567 St. Regis common shares for all of the shares of Drum Financial in a transaction valued at $54.9 million. St. Regis closed at $31.625.
**Principals:** St. Regis makes fiber papers newsprint, and packaging materials. Drum Financial is an insurance holding company that sells, underwrites, and services mostly consumer credit-related life insurance and property and casualty insurance.
**Effective Date:** 9-10-81

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| **Shawmut Corp.**<br>Boston, MA<br>Assets: $3,456,000,000<br>Net Inc.: $16,701,000<br>Year End: 12-31-80 | **merged** | **First Melville Corp.**<br>New Bedford, MA<br>Assets: $126,000,000<br>Year End: 12-31-80 |

**Terms:** Shawmut Corp. merged First Melville Corp. through an exchange of two shares of Shawmut stock for each of First Melville's 263,886 shares outstanding in a transaction worth about $11 million.
**Principals:** Shawmut is the second-largest bank holding company in the state. First Melville is a one-bank holding company for First National Bank of New Bedford.
**Effective Date:** 9-30-81

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| **Seville Corp.**<br>Coralville, IA<br>Sales: $700,000 | **acq.** | **Walter Realty Investors Inc.**<br>Tampa, FL<br>Sales: $4,000,000 |

**Terms:** Seville Corp. acquired at least 89.5 percent of Walter Realty Investors Inc.'s 1.35 million common shares outstanding under a tender offer of $10 per share and will acquire the remaining shares for a total consideration of $10.4 million.
**Principals:** Seville, privately held by Frank J. Ficher, an Iowa City businessman, is a real estate development and management company. Walter Realty Investors is a real estate investment corporation.
**Effective Date:** 9-28-81

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| **United Financial Ltd.**<br>Dallas, TX | **acq. int.** | **ICH Corp.**<br>Louisville, KY<br>Net Inc.: $5,842,000<br>Year End: 12-31-80 |

**Terms:** United Financial Ltd. acquired 5.8 percent of ICH Corp. common stock.
**Principals:** United Financial is a limited partnership whose principal business is investments. ICH is an insurance holding company.
**Effective Date:** 7-24-81

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| **Watsco Inc.**<br>Hialeah, FL<br>Sales: $12,873,000<br>Net Inc.: $669,000<br>Year End: 1-31-81 | **acq. add. int.** | **Florida Commercial Banks Inc.**<br>Miami, FL<br>Assets: $140,000,000<br>Net Inc.: $5,724,000<br>Year End: 12-31-80 |

**Terms:** Watsco Inc. acquired an additional 91,300 Florida Commercial Banks Inc. common shares, raising its interest to 112,500 shares, or about 8 percent. The shares are valued at an estimated $2.3 million.
**Principals:** Watsco makes cooling, heating, and solar energy components. Florida Commercial Banks is a bank holding company.
**Effective Date:** 7-1-81

## 70 HOTELS

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| **Claridge Management Corp.**<br>Atlantic City, NJ | **acq. int.** | **Claridge Ltd.**<br>Atlantic City, NJ |

**Terms:** Claridge Management Corp. acquired the 50 percent interest in Claridge Ltd. held by Del E. Webb Corp.
**Principals:** Claridge Management is a newly formed concern. Claridge Ltd. was a joint venture between Del E. Webb Corp. and private investors. It ran an Atlantic City casino. Del E. Webb owns and manages hotels and casinos.
**Effective Date:** 7-17-81

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| **Holiday Inns, Inc.**<br>Memphis, TN<br>Revenues: $1,533,758,000<br>Net. Inc.: $108,275,000<br>Year End: 1-2-81 | **acq. rem. int.** | **Marina Associates**<br>Atlantic City, NJ |

**Terms:** Holiday Inns, Inc. acquired a 49 percent interest in Marina Associates from its joint venture partner, L&M Enterprises Inc., giving Holiday Inns a 99 percent interest in the venture.
**Principals:** Holiday Inns operates a hotel chain, steamships, and restaurants. Marina Associates operates Harrah's Marina Casino-Hotel in Atlantic City.
**Effective Date:** 8-13-81

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| **Universal Development Management Inc.**<br>Girard, OH | **acq. unit** | **Morrison Inc.**<br>Mobile, AL<br>Revenues: $333,452,000<br>Net. Inc.: $415,000<br>Year End: 5-30-81 |

**Terms:** Universal Development Management Inc. acquired the Admiral Benbow Inns subsidiary from Morrison Inc. for an undisclosed consideration.
**Principals:** Universal Development Management is a privately held concern with interests in real estate. Morrison operates food services. Admiral Benbow Inns operates a chain of motels. The sale included eight motel properties in the south, the reservations center in Memphis, and all rights for franchising under the Admiral Benbow Inns plan.
**Effective Date:** 8-17-81

## 73 BUSINESS SERVICES

| | | |
|---|---|---|
| **Allied Corp.**<br>Morris Township, NJ<br>Sales: $5,519,000,000<br>Net Inc.: $289,000,000<br>Year End: 12-31-80 | **acq. int.** | **Calgene Inc.**<br>Davis, CA |

**Terms:** Allied Corp. acquired a 20 percent interest in Calgene Inc. for an undisclosed consideration.
**Principals:** Allied has interests in chemicals, oil and gas, fibers and plastics, and electrical products. Calgene is a privately held biotechnology firm specializing in the applications of recombinant DNA technology to agriculture.
**Effective Date:** 7-8-81

## U.S. Mergers and Acquisitions

**Butler International, Inc.** acq. **Sam Davis & Associates Inc.**
Montvale, NJ
Sales: $320,862,000
Net. Inc.: $7,076,000
Year End: 12-31-80
Atlanta, GA

**Terms:** Butler International, Inc. acquired certain properties and assets of Sam Davis & Associates Inc. for an undisclosed amount of cash.
**Principals:** Butler International engages in motor carrier operations, aviation, and technical services. Sam Davis & Associates provides telecommunications engineering and installation services.
**Effective Date:** 8-24-81

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**Control Data Corp.** acq. **Electronic Realty Associates, Inc.**
Minneapolis, MN
Revenues: $2,765,600,000
Net Inc.: $147,800,000
Year End: 12-31-80
Overland Park, KS
Sales: $23,000,000
Year End: 12-31-81

**Terms:** Control Data Corp. acquired Electronic Realty Associates, Inc. Terms were not disclosed.
**Principals:** Control Data provides computer services. Electronic Realty Associates is a publicly held real estate franchising concern with 2,000 offices throughout the United States.
**Effective Date:** 7-16-81

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**Dow Chemical Co.** acq. int. **Collaborative Research Inc.**
Midland, MI
Sales: $10,626,000,000
Net. Inc.: $805,000,000
Year End: 12-31-80
Waltham, MA

**Terms:** Dow Chemical Co. acquired 5 percent of Collaborative Research Inc. for $5 million and was issued warrants to purchase an additional 5 percent of the equity for $1 million.
**Principals:** Dow Chemical makes chemicals and metals, plastics and packaging materials, and bioproducts and consumer products. Collaborative Research is a closely held genetic engineering, molecular biology, cell culture technology, and immunology research firm.
**Effective Date:** 8-25-81

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**Enterra Corp.** acq. **Macomson Machine Co.**
Radnor, PA
Shelby, NC

**Terms:** Enterra Corp. acquired Macomson Machine Co. for an undisclosed consideration. Enterra plans a $3.5 million expansion of Macomson's facilities and a $3.5 million expansion of its own facilities in Pennsylvania and Massachusetts.
**Principals:** Enterra, recently spun-off from Philadelphia Suburban Corp., operates a fire protection business and rents oil field equipment.
**Effective Date:** 7-7-81

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**Enterra Corp.** acq. **Pollution Control Rentals Inc.**
Radnor, PA
Lafayette, LA

**Terms:** Enterra Corp. acquired Pollution Control Rentals Inc. for 44,496 Enterra shares valued at about $2.4 million.
**Principals:** Enterra, formerly a subsidiary of Philadelphia Suburban Corp., provides energy and other services and manufactures equipment. Pollution Control Rentals rents equipment to oilfield customers primarily for protection against hydrogen sulfide, a poisonous gas.
**Effective Date:** 8-17-81

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**General Devices, Inc.** acq. maj. int. **New England Recruiters Inc.**
Norristown, PA
Revenues: $35,227,000
Net Inc.: $663,000
Year End: 12-31-80
New Haven, CT

**Terms:** General Devices, Inc. acquired 80 percent of the stock of New England Recruiters Inc. for an undisclosed consideration.
**Principals:** General Devices provides contract engineering and technical services. New England Recruiters is an executive recruiting firm that places middle to senior management in high technology and financial areas.
**Effective Date:** 7-1-81

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**Glasrock Medical Services Corp.** acq. **Michael's Enterprises, Inc.**
Atlanta, GA
Sales: $32,097,000
Net Inc.: $3,035,000
Year End: 3-29-81
Anaheim, CA
Sales: $1,350,000
Year End: 1-31-81

**Terms:** Glasrock Medical Services Corp. acquired Michael's Enterprises, Inc. for an undisclosed cash and note consideration. In October, Glasrock declared recission of this acquisition because of 'material and fradulent misrepresentations as to Michael's business and financial conditions.'
**Principals:** Glasrock Medical Services makes porous plastic and related products, electrical grade fused oxides, and oxygen concentrators. Michael's Enterprises sells, rents, and services medical supplies and equipment.
**Effective Date:** 8-19-81

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**Holmes Protection Inc. Group** acq. unit **National Kinney Corp.**
New York, NY
New York, NY
Revenues: $75,232,000
Net Loss: $4,139,000
As Of: 9-30-80

**Terms:** Holmes Protection Inc. Group acquired the National Cleaning Contractors Maintenance division of National Kinney Corp. for $5 million in cash, $4.5 million in promissory notes, and the assumption of about $16 million of debt. **Principals:** Holmes Protection provides burglar, fire, and security protection services in New York and other cities. National Cleaning Contractors Maintenance division provides cleaning services and had revenues of $190 million and earnings of $2.8 million before taxes in 1980.
**Effective Date:** 8-25-81

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**Maxco, Inc.** acq. **Oilfield Personnel Safety, Inc.**
Lansing, MI
Sales: $83,415,000
Net Loss: $1,038,000
Year End: 3-31-81
Kalkaska, MI

**Terms:** Maxco, Inc. acquired Oilfield Personnel Safety, Inc. for an undisclosed consideration.
**Principals:** Maxco fabricates and installs structural mechanical and sheet metal products, sells paper and paint, makes plastic film, industrial controls, and has a variety of other interests. Oilfield Personnel Safety supplies oil field safety equipment servicing Michigan oil fields.
**Effective Date:** 9-30-81

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**Media General, Inc.** acq. **Technical Information Distribution Service**
Richmond, VA
Revenues: $332,460,000
Net Inc.: $28,293,000
Year End: 12-31-80
Ridgewood, NJ

**Terms:** Media General, Inc. acquired Technical Information Distribution Service for $4 million in cash and notes.
**Principals:** Media General engages in newspaper publishing, broadcasting, and newsprint manufacturing. Technical Information Distribution Service maintains a data base of more than 200,000 names of electronic and data processing engineers and purchasing agents.
**Effective Date:** 8-20-81

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**National Patent Development Corp.** acq. **Applied Genetics Laboratories Inc.**
New York, NY
Revenues: $74,951,000
Net Loss: $6,847,000
Year End: 12-31-80
Omaha, NE

**Terms:** National Patent Development Corp. acquired Applied Genetics Laboratories Inc. for an undisclosed consideration.
**Principals:** National Patent Development holds licenses on optical, medical, health care, wholesale, and consumer products. Applied Genetics Laboratories is a privately held company employing technology permitting control of sex pre-selection in mammalian offspring.
**Effective Date:** 9-25-81

| | | |
|---|---|---|
| **Nutri/System, Inc.**<br>Huntington Valley, PA<br>Revenues: $22,585,000<br>Net Inc.: $3,751,000<br>Year End: 7-31-80 | acq. | **Fox-Morris Associates**<br>Philadelphia, PA<br>Sales: $7,500,000<br>Year End: 12-31-80 |

**Terms:** Nutri/System, Inc. acquired Fox-Morris Associates for $4.2 million in cash.

**Principals:** Nutri/System operates weight loss centers. Fox-Morris Associates is an executive recruiting firm.

**Effective Date:** 8-27-81

| | | |
|---|---|---|
| **Reliance Group, Inc.**<br>New York, NY<br>Revenues: $1,350,933,000<br>Net Inc.: $78,555,000<br>Year End: 12-31-80 | acq. | **Herbert W. Davis and Co.**<br>Englewood Cliffs, NJ |

**Terms:** Reliance Consulting Group Inc., a unit of Reliance Group, Inc., acquired Herbert W. Davis and Co. for an undisclosed consideration.

**Principals:** Reliance Group writes insurance, provides management services, and develops real estate. Herbert W. Davis is a specialist management consulting firm serving large- and medium-sized industrial corporations.

**Effective Date:** 7-2-81

| | | |
|---|---|---|
| **Tracor, Inc.**<br>Austin, TX<br>Sales: $295,147,000<br>Net Inc.: $13,250,000<br>Year End: 12-31-80 | acq. | **Flight Systems, Inc.**<br>Newport Beach, CA<br>Sales: $18,000,000<br>Year End: 12-31-80 |

**Terms:** Tracor, Inc. acquired Flight Systems, Inc. through an exchange of 1.3863 shares of Tracor common for each of the 336,000 Flight Systems outstanding common shares, resulting in the issuance of about 466,000 Tracor shares valued at about $11.3 million at $25 per share.

**Principals:** Tracor is a technical contractor in sonar, communications, and health programs, and manufactures electronic systems, scientific instruments, and electronic components. Flight Systems provides aerospace and electronics engineering and flight testing.

**Effective Date:** 8-13-81

## 737 COMPUTER AND DATA PROCESSING SERVICES

| | | |
|---|---|---|
| **Automatic Data Processing, Inc.**<br>Clifton, NJ<br>Revenues: $454,934,000<br>Net Inc.: $39,963,000<br>Year End: 6-30-80 | acq. | **Allied Financial Services Inc.**<br>Charlotte, NC |

**Terms:** Automatic Data Processing, Inc. acquired 100 percent of the stock of Allied Financial Services Inc. for cash and contingent payments.

**Principals:** Automatic Data Processing provides data processing services to a variety of industries. Allied Financial Services provides data processing services to over 50 banks in the Southeastern part of the U.S.

**Effective Date:** 7-9-81

| | | |
|---|---|---|
| **Continental Telephone Corp.**<br>Atlanta, GA<br>Revenues: $1,305,058,000<br>Net Inc.: $126,452,000<br>Year End: 3-31-80 | merged | **National Bancard Corp.**<br>Fort Lauderdale, FL |

**Terms:** Continental Telephone Corp. acquired National Bancard Corp. through an exchange of stock. Terms were not disclosed.

**Principals:** Continental Telephone is the nation's third-largest independent telephone holding company. National Bancard is a privately held data services concern specializing in the clearance of third-party credit card transactions.

**Effective Date:** 8-31-81

| | | |
|---|---|---|
| **General Electric Co.**<br>Fairfield, CT<br>Sales: $24,959,000,000<br>Net Inc.: $1,514,000,000<br>Year End: 12-31-80 | merged | **Energy Enterprises of Denver, Inc.**<br>Denver, CO |

**Terms:** General Electric Co. merged Energy Enterprises of Denver, Inc. for $5 million, with up to an additional $5 million payable over a three-year period based upon earnings.

**Principals:** General Electric manufactures high technology electrical and related products. Energy Enterprises provides computer software systems primarily for concerns engaged in the oil and gas industry.

**Effective Date:** 9-1-81

| | | |
|---|---|---|
| **General Electric Co.**<br>Fairfield, CT<br>Sales: $24,959,000,000<br>Net Inc.: $1,514,000,000<br>Year End: 12-31-80 | acq. | **Banking Systems Inc.**<br>Dallas, TX |

**Terms:** General Electric Co. purchased all of the stock of Banking Systems Inc. for about $5 million, with up to an additonal $5 million payable over a five-year period, based upon earnings.

**Principals:** General Electric manufactures high technology electrical and related products. Banking Systems offers on-line software systems dealing in bank-related activities.

**Effective Date:** 9-1-81

| | | |
|---|---|---|
| **Informatics Inc.**<br>Woodland Hills, CA<br>Revenues: $125,893,000<br>Net Inc.: $4,059,000<br>Year End: 12-31-80 | acq. | **Automated Systems Design Corp.**<br>New York, NY |

**Terms:** Informatics Inc. acquired Automated Systems Design Corp. for an undisclosed amount.

**Principals:** Informatics designs computer programs and provides information processing. Automated Systems Design provides file retrieval hardware and software systems and contract programming for several industries in metropolitan New York.

**Effective Date:** 8-20-81

| | | |
|---|---|---|
| **National Utilities & Industries Corp.**<br>Elizabeth, NJ<br>Revenues: $165,149,000<br>Net Inc.: $5,339,000<br>Year End: 9-30-80 | acq. units | **Bergen Brunswig Corp.**<br>Los Angeles, CA<br>Revenues: $673,704,000<br>Net Inc.: $9,161,000<br>Year End: 8-31-80 |

**Terms:** National Computer Utility Co., a subsidiary of National Utilities & Industries Corp., acquired the assets of the two Tiptop divisions of Bergen Brunswig Data Service Co., a subsidiary of Bergen Brunswig Corp., for an undisclosed consideration, and resold the division that provides factoring and finance service for Tiptop to House Charges Inc. of Lynnbrook, New York. National Computer will provide data processing services for the accounts that were sold.

**Principals:** National Utilities & Industries has interests in gas utilities, computer services, and oil and gas production. The Tiptop divisions provide computerized private charge account services to more than 600 retail stores in the New York metropolitan area.

**Effective Date:** 9-10-81

## 75-76 AUTOMOTIVE AND MISCELLANEOUS REPAIR AND SERVICES

| | | |
|---|---|---|
| **Herbert S. McDonald Inc.** | acq. | **Excelsior Truck Leasing Co.**<br>Conshohocken, PA<br>Sales: $46,430,000 |

**Terms:** Herbert S. McDonald Inc. acquired Excelsior Truck Leasing Co., a subsidiary of Consolidated Rail Corp., for $23 million in cash and short- and intermediate-term notes. In addition Conrail has received dividends from Excelsior which, with the purchase price and after certain liabilities are met, are expected to provide Conrail with about $30 million.

**Principals:** Herbert S. McDonald Inc. was formed by the president of Ex-

celsior. Excelsior rents and leases equipment.
**Effective Date:** 7-14-81

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## 78 MOTION PICTURES, VIDEO

| | | |
|---|---|---|
| **Allegheny International Inc.** | **acq. maj. int.** | **Trans Global Films Inc.** |
| Pittsburgh, PA | | New York, NY |
| Sales: $923,528,000 | | |
| Net Inc.: $45,895,000 | | |
| Year End: 12-28-80 | | |

**Terms:** Allegheny International Inc. acquired a major interest in Trans Global Films Inc. for an undisclosed consideration.
**Principals:** Allegheny International makes specialty steels and alloys, industrial gases, and industrial products. Trans Global is a closely held producer of a new in-flight film entertainment service, 'World on Parade,' a series of industry sponsored documentary films.
**Effective Date:** 8-11-81

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| | | |
|---|---|---|
| **American Financial Corp.** | **acq. int.** | **Columbia Pictures Industries, Inc.** |
| Cincinnati, OH | | New York, NY |
| Revenues: $1,332,006,000 | | Revenues: $691,814,000 |
| Net Inc.: $69,475,000 | | Net Inc.: $44,907,000 |
| Year End: 12-31-80 | | Year End: 6-30-80 |

**Terms:** American Financial Corp. acquired $1,025,000 principal amount debentures of Columbia Pictures Industries, Inc. convertible into common at the rate of 25 shares for every $1,000 debenture. The debentures were acquired as partial compensation for the sale of 40,000 Columbia common shares to Karl Eller of Phoenix, now head of Columbia Pictures Communications division. American Financial holds 393,500 Columbia Pictures shares.
**Principals:** American Financial is a financial services concern, now privately owned by Carl Lindner. Columbia Pictures Industries makes filmed entertainment and games.
**Effective Date:** 7-17-81

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| | | |
|---|---|---|
| **Richard L. Bloch and Donald Pitt** | **acq. add. int.** | **Filmways, Inc.** |
| | | Los Angeles, CA |
| | | Sales: $141,484,000 |
| | | Net Loss: $66,341,000 |
| | | Year End: 2-28-81 |

**Terms:** Richard L. Bloch and Donald Pitt each acquired 3 percent, or 73,412 common shares and 190,833 Class C preferred shares, or the 9 percent stake in Filmways, Inc. held by J. Perenchio, N. Lear, and A. Yorkin, principals of Tandem Productions Inc. The acquisition raised Mr. Bloch's holdings to 6.7 percent and Mr. Pitt's holdings to 4 percent. Each man's shares are worth about $1.2 million at an average share price of $8. **Principals:** Richard Bloch is chairman and chief executive officer of Filmways. Donald Pitt is a director of Filmways. Filmways produces motion pictures and publishes books.
**Effective Date:** 7-14-81

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| | | |
|---|---|---|
| **Columbia Pictures Industries, Inc.** | **acq. unit** | **Time Inc.** |
| New York, NY | | New York, NY |
| Revenues: $691,814,000 | | Revenues: $2,881,783,000 |
| Net Inc.: $44,907,000 | | Net Inc.: $141,203,000 |
| Year End: 6-30-80 | | Year End: 12-31-80 |

**Terms:** Columbia Pictures Industries, Inc. acquired almost all of the assets of Time-Life Films' television production operations and certain major television distribution rights. The value of the assets was not disclosed.
**Principals:** Columbia Pictures Industries produces motion pictures. Time is a publishing and forest products company with interests in cable television. Time-Life produces and distributes feature films and television films and incurred a loss last year of $9 million after taxes.
**Effective Date:** 8-12-81

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|---|---|---|
| **KDI Corp.** | **acq. unit** | **Macmillan, Inc.** |
| Cincinnati, OH | | New York, NY |
| Sales: $183,017,000 | | Sales: $566,020,000 |
| Net Inc.: $4,277,000 | | Net Inc.: $9,892,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Modern Talking Picture Service Inc., a subsidiary of KDI Corp., acquired the Sponsored Film business of Association Films, a unit of Macmillan, Inc., for an undisclosed cash consideration.
**Principals:** KDI makes a variety of technical products. Macmillan is primarily a publishing company. Association Films circulates sponsored films.
**Effective Date:** 7-30-81

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| | | |
|---|---|---|
| **Kirk Kerkorian** | **acq. add. int.** | **Metro-Goldwyn-Mayer Film Co.** |
| | | Culver City, CA |
| | | Revenues: $181,177,000 |
| | | Net Inc.: $16,457,000 |
| | | Year End: 8-31-80 |

**Terms:** Kirk Kerkorian acquired an additional 11,268,000 shares of Metro-Goldwyn-Mayer Film Co. stock at $8.875 per share, for a total consideration of about $100 million, raising his interest from 46.7 percent to 53 percent.
**Principals:** Kirk Kerkorian is an investor. Tracinda Corp. is his private investment company. Metro-Goldwyn-Mayer produces filmed entertainment.
**Effective Date:** 8-21-81

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| | | |
|---|---|---|
| **Metro-Goldwyn-Mayer Film Co.** | **acq.** | **United Artists Corp.** |
| Culver City, CA | | New York, NY |
| Revenues: $181,177,000 | | Sales: $1,900,000,000 |
| Net Inc.: $16,457,000 | | |
| Year End: 8-31-80 | | |

**Terms:** Metro-Goldwyn-Mayer Film Co. acquired United Artists Corp., a subsidiary of Transamerica Corp., for $380 million; $250 million of that sum was in cash and the remainder will be paid through a six-year 12 percent promissory note.
**Principals:** Metro-Goldwyn-Mayer produces motion pictures. United Artists makes and distributes motion pictures. TransAmerica is a financial and manufacturing concern.
**Effective Date:** 7-28-81

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| | | |
|---|---|---|
| **Oak Industries Inc.** | **acq. maj. int.** | **VideoNet** |
| Rancho Bernardo, CA | | Woodland Hills, CA |
| Sales: $385,586,000 | | |
| Net Inc.: $20,082,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Oak Industries Inc. acquired an 81 percent interest in VideoNet for an undisclosed consideration.
**Principals:** Oak Industries provides over-the-air subscription television services and produces controls equipment. VideoNet is a leading producer of videoconference services and programming.
**Effective Date:** 9-24-81

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| | | |
|---|---|---|
| **Redstone Family** | **acq. int.** | **Columbia Pictures Industries, Inc.** |
| | | New York, NY |
| | | Revenues: $691,814,000 |
| | | Net Inc.: $44,907,000 |
| | | Year End: 6-30-80 |

**Terms:** Sumner M. Redstone, Michael Redstone, National Amusement Inc., the Brent D. Redstone Trust, and the Shari E. Redstone Trust acquired 558,300 shares or 7.1 percent, of Columbia Pictures Industries, Inc. between July 27 and September 24 at prices ranging from $33.50 to $38.25, for a total value of at least $19 million. Between September 28 and October 1 the Redstone family and its affiliates acquired an additional 102,000 shares for between $31.50 and $39.00 per share, raising its interest to 8.3 percent.
**Principals:** Sumner Redstone is president and director of National Amusement, a Boston motion picture exhibition company. Michael Redstone is chairman and treasurer of National Amusement. Columbia Pictures Industries is a motion picture concern and has interests in amusement games and broadcasting.
**Effective Date:** 9-30-81

| | | |
|---|---|---|
| **Taft Broadcasting Co.** | acq. | **Titus Productions Inc.** |
| Cincinnati, OH | | New York, NY |
| Revenues: $235,946,000 | | |
| Net Inc.: $31,715,000 | | |
| Year End: 3-31-80 | | |

**Terms:** Taft Entertainment Co., a subsidiary of Taft Broadcasting Co., acquired Titus Productions Inc. for an undisclosed cash consideration.

**Principals:** Taft Broadcasting has interests in films, television, radio, and amusement park operations. Titus Productions produces films for television and theatres.

**Effective Date:** 7-23-81

## 79 AMUSEMENT AND RECREATION SERVICES

| | | |
|---|---|---|
| **Fair Lanes, Inc.** | merged | **Treadway Cos., Inc.** |
| Baltimore, MD | | Paterson, NJ |
| Sales: $52,497,000 | | Revenues: $22,825,000 |
| Net Inc.: $3,887,000 | | Net Inc.: $975,000 |
| Year End: 6-30-80 | | Year End: 8-31-80 |

**Terms:** Fair Lanes, Inc. acquired 59 percent of Treadways Cos., Inc.'s outstanding stock under a tender offer of $12.00, raised to $12.50 per share, in addition to the 34 percent it already owned. Fair Lanes then merged Treadway, exchanging $12.50 in cash for each remaining share, for a total transaction valued at $12.2 million.

**Principals:** Fair Lanes operates bowling alleys. Treadway operates bowling alleys and motor inns.

**Effective Date:** 8-31-81

| | | |
|---|---|---|
| **Tribune Co.** | acq. | **Chicago Cubs** |
| Chicago, IL | | Chicago, IL |
| Sales: $1,115,000,000 | | Net Loss: $2,100,000 |
| | | Year End: 10-31-80 |

**Terms:** Tribune Co. acquired the Chicago Cubs baseball team for $20.5 million. William Wrigley owned 81 percent of the Cubs publicly traded stock.

**Principals:** Tribune Co. owns the Chicago *Tribune* and has interests in broadcasting.

## 80 HEALTH SERVICES

| | | |
|---|---|---|
| **Cenco Inc.** | acq. | **Leader Healthcare Organization Inc.** |
| Oak Brook, IL | | King of Prussia, PA |
| Sales: $143,944,000 | | Sales: $34,701,000 |
| Net Inc.: $8,039,000 | | Net Inc.: $1,318,000 |
| Year End: 4-30-80 | | Year End: 12-31-80 |

**Terms:** Cenco Inc. acquired 1,414,801 common shares, or about 94 percent, of Leader Healthcare Organization Inc. under a $20 per share tender offer, and will acquire the remaining shares through merger, in a transaction valued at $30 million.

**Principals:** Cenco and Leader Healthcare own and operate nursing homes.

**Effective Date:** 7-30-81

| | | |
|---|---|---|
| **Excepticon, Inc.** | merged | **Retirement Living, Inc.** |
| Indianapolis, IN | | Wilmington, DE |
| Revenues: $17,303,000 | | Revenues: $9,217,000 |
| Net Inc.: $486,000 | | Net Inc.: $730,000 |
| Year End: 6-30-80 | | Year End: 6-30-80 |

**Terms:** Excepticon, Inc. acquired Retirement Living, Inc. through an exchange of $9.50 in cash, $4 in six-year 10 percent promissory notes, and two warrants, each to purchase at $8 per share an Excepticon common share, for each RLI share. Holders of RLI preferred stock were entitled to receive $156.75 in cash, $66 in notes, and 33 warrants. The transaction was valued at $14.4 million.

**Principals:** Excepticon operates centers for the elderly and handicapped. Retirement Living operates nursing homes.

**Effective Date:** 9-8-81

| | | |
|---|---|---|
| **Hospital Corp. of America** | acq. | **Hospital Affiliates International Inc.** |
| Nashville, TN | | Nashville, TN |
| Revenues: $1,231,548,000 | | Revenue: $704,000,000 |
| Net Inc.: $80,995,000 | | Net Inc.: $28,800,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Hospital Corp. of America acquired Hospital Affiliates International Inc., a unit of INA Corp., for $425 million in cash and 5.39 million shares of HCA stock, in a transaction valued at $650 million.

**Principals:** Hospital Corp. of America is now the largest operator of hospitals in the United States. Hospital Affiliates International owns or manages 157 hospitals and operates 18 skilled nursing facilities.

**Effective Date:** 8-26-81

| | | |
|---|---|---|
| **International Clinical Laboratories, Inc.** | acq. unit | **Allied Laboratories, Inc.** |
| Nashville, TN | | Chattanooga, TN |
| Revenues: $26,701,000 | | Revenues: $650,000 |
| Net Inc.: $1,721,000 | | |
| Year End: 8-31-80 | | |

**Terms:** International Clinical Laboratories, Inc. acquired Allied Laboratories, a unit of Hospital Affiliates International, Inc., for some part of the $3 million paid for three laboratory operations.

**Principals:** International Clinical Laboratories operates clinical laboratories. Allied Laboratories is a clinical laboratory.

**Effective Date:** 7-1-81

| | | |
|---|---|---|
| **International Clinical Laboratories, Inc.** | acq. | **Midwest Medical Laboratories, Inc.** |
| Nashville, TN | | St. Louis, MO |
| Revenues: $26,701,000 | | |
| Net Inc.: $1,721,000 | | |
| Year End: 8-31-80 | | |

**Terms:** International Clinical Laboratories, Inc. acquired Midwest Medical Laboratories, Inc. for some portion of about $3 million used to acquire 3 laboratories.

**Principals:** International Clinical Laboratories operates clinical laboratories. Midwest Medical Laboratories is a clinical laboratory. It has annual revenues of some portion of $4.15 million.

**Effective Date:** 7-1-81

| | | |
|---|---|---|
| **International Clinical Laboratories, Inc.** | acq. | **P.P.L., Inc.** |
| Nashville, TN | | Tulsa, OK |
| Revenues: $26,701,000 | | |
| Net Inc.: $1,721,000 | | |
| Year End: 8-31-80 | | |

**Terms:** International Clinical Laboratories, Inc. acquired P.P.L., Inc. for some portion of about $3 million used to acquire 3 laboratories.

**Principals:** International Clinical Laboratories operates clinical laboratories. P.P.L. is a clinical laboratory.

**Effective Date:** 7-1-81

| | | |
|---|---|---|
| **Nuclear Medical Systems Inc.** | acq. | **West Orange County Laboratories Inc.** |
| Newport Beach, CA | | Anaheim, CA |
| Revenues: $1,884,000 | | Revenues: $2,000,000 |
| Net Inc.: $97,000 | | |
| Year End: 5-31-81 | | |

**Terms:** Nuclear Medical Systems Inc. acquired the business and assets of West Orange County Laboratories Inc. for an exchange of stock.

**Principals:** Nuclear Medical Systems develops and manufactures immunodiagnostic test kits for the early detection of catastrophic diseases. West Orange County Laboratories operates diagnostic clinical laboratories serving southern California.

**Effective Date:** 8-18-81

# U.S. Mergers and Acquisitions

## 82 EDUCATIONAL SERVICES

| **National Educaton Corp.** | acq. | **Bauder College** |
|---|---|---|
| Newport Beach, CA | | Miami, FL |
| Revenues: $89,251,000 | | Revenues: $3,000,000 |
| Net Inc.: $4,045,000 | | |
| Year End: 12-31-80 | | |

**Terms:** National Education Corp. acquired Bauder College for an undisclosed consideration.

**Principals:** National Education operates technical, business, and independent study schools. Bauder College is a fashion merchandising, design, and interior decorating school.

**Effective Date:** 8-5-81

## 89 ENGINEERING SERVICES

| **Michael Baker Corp.** | acq. | **Towhill, Shuckrow & Associates** |
|---|---|---|
| Beaver, PA | | Pittsburgh, PA |
| Sales: $27,686,000 | | |
| Net Inc.: $273,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Michael Baker Corp. acquired Towhill, Shuckrow & Associates for an undisclosed consideration.

**Principals:** Michael Baker furnishes professional consulting and design services. Towhill, Shuckrow & Associates provides engineering services in hazardous materials.

**Effective Date:** 8-24-81

| **CRS Group, Inc.** | acq. | **Geren Associates** |
|---|---|---|
| Houston, TX | | Fort Worth, TX |
| Revenues: $65,760,000 | | Revenues: $6,000,000 |
| Net Inc.: $4,608,000 | | |
| Year End: 6-30-80 | | |

**Terms:** CRS Group, Inc. acquired Geren Associates. Terms were not disclosed.

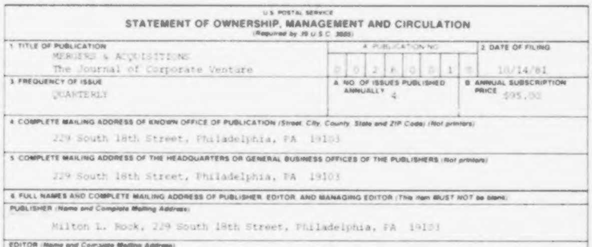
**Principals:** CRS Group provides professional services in environmental design, engineering, planning and construction management. Geren Associates is a privately held architectural, engineering, and planning firm.

**Effective Date:** 7-1-81

| **Morrison-Knudsen Co., Inc.** | merged | **Bendy Engineering Co.** |
|---|---|---|
| Boise, ID | | St. Louis, MO |
| Revenues: $1,735,379,000 | | |
| Net Inc.: $30,614,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Morrison-Knudsen Co., Inc. acquired Bendy Engineering Co. through an exchange of 1.4 Morrison-Knudsen common shares for each of the 51,767 outstanding common shares of Bendy Engineering, for a total of about 72,400 shares valued at about $2.2 million. **Principals:** Morrison-Knudsen provides heavy, marine, industrial, and power construction. Bendy Engineering, a closely held firm, specializes in cement and heavy industrial plant design.

**Effective Date:** 8-27-81



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(Required by 39 U.S.C. 3685)

| | | |
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Milton L. Rock, 229 South 18th Street, Philadelphia, PA 19103

EDITOR (Name and Complete Mailing Address)
Alexandra Reed, 229 South 18th Street, Philadelphia, PA 19103

MANAGING EDITOR (Name and Complete Mailing Address)
Janice E. Stultz, 229 South 18th Street, Philadelphia, PA 19103

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# Foreign Investment in the U.S.

## 10-14 MINING

| | | |
|---|---|---|
| **American Energy Corp.**<br>Vancouver, Canada | **acq. int.** | **Argonaut Energy Corp.**<br>Amarillo, TX<br>Sales: $2,707,000<br>Net Inc.: $103,000<br>Year End: 3-31-80 |

**Terms:** American Energy Corp. acquired 20 percent, or 745,000 shares, of Argonaut Energy Corp. from 13 of its shareholders for an estimated $7 a share, or about $5.2 million. The purchase gave American Energy effective control of Argonaut.

**Principals:** American Energy and Argonaut Energy are oil and gas exploration firms. Argonaut expects to report revenues of $4.9 million for fiscal 1981.

**Effective Date:** 7-15-81

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|---|---|---|
| **Anglo American Corp.**<br>Johannesburg, South Africa<br>Sales: $564,700,000<br>Net Inc.: $384,400,000<br>Year End: 3-31-80 | **acq.** | **Sovereign Coal Group, Inc.**<br>Bluefield, WV<br>Sales: $65,914,000<br>Net Inc.: $3,284,000<br>Year End: 12-31-79<br>**Harman Mining Corp.**<br>Harman, VA<br>Sales: $38,000,000 |

**Terms:** Inspiration Coal Co., equally owned by Hudson Bay Mining and Smelting Co., Ltd. and Mineral and Resources Corp., Ltd., subsidiaries of Anglo American Corp., merged Sovereign Coal Group, Inc. and Harman Mining Corp. for about $152 million in cash and notes.

**Principals:** Anglo American is a holding company with a variety of interests, including mining, valued at $2.7 billion. Hudson Bay is a Toronto-based diversified mining concern. Mineral and Resources is a Bermuda-based holding concern. Sovereign Coal and Harman Mining own and operate two coal mines.

**Effective Date:** 7-28-81

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|---|---|---|
| **Anglo American Corp.**<br>Johannesburg, South Africa<br>Sales: $564,700,000<br>Net Inc.: $384,400 000<br>Year End: 3-31-80 | **acq. int.** | **Adobe Oil & Gas Corp.**<br>Midland, TX<br>Revenues: $154,382,000<br>Net Inc.: $21,449,000<br>Year End: 12-31-80 |

**Terms:** Francana Oil & Gas Ltd., 58 percent owned by Hudson Bay Mining & Smelting Co., Ltd., in turn owned by Anglo American Corp., acquired 4,385,062 common shares, or 30.3 percent, of Adobe Oil & Gas Corp. from Amax Inc. for $140.3 million, or $32 per share.

**Principals:** Anglo American is a holding company with a variety of interests, including mining, valued at about $2.7 billion. Francana Oil & Gas, based in Calgary, is an oil and gas exploration and production firm. Adobe Oil & Gas is also an oil and gas exploration concern.

**Effective Date:** 8-17-81

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|---|---|---|
| **Jannock Ltd.**<br>Toronto, Canada<br>Sales: $436,800,000<br>Net Inc.: $18,800,000<br>Year End: 12-31-80 | **acq.** | **Ben-Mit Hydro Testers Inc.**<br>Canton, OH |

**Terms:** U.S. Tubular Products Inc., a 50 percent-owned affiliate of Jannock Ltd., acquired the assets and business of Ben-Mit Hydro Testers Inc. U.S. Tubular plans to spend $6 million to expand the Ben-Mit facilities.

**Principals:** Jannock makes building materials. Ben-Mit Hydro Testers operates a pipe finishing plant for the threading and coupling and hydro testing of oil country tubular goods and carries out field testing of tube products.

**Effective Date:** 8-11-81

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|---|---|---|
| **M.I.M. Holdings Ltd.**<br>Brisbane, Australia<br>Sales: $943,410,000<br>Net Inc.: $226,817,000<br>Year End: 6-30-80 | **acq. add. int.** | **Asarco Inc.**<br>New York, NY<br>Revenues: $1,817,032,000<br>Net Inc.: $237,338,000<br>Year End: 12-31-80 |

**Terms:** M.I.M. Holdings Ltd. acquired 2.5 million shares of Asarco Inc. at $56.50 per share, or $141.25 million, in late July. Between July 27 and August 14 M.I.M. Holdings acquired an additional 258,900 shares of Asarco for $10.5 million, raising its interest to 14 percent. M.I.M. will eventually hold 16 percent of Asarco, and Asarco will reduce its interest in M.I.M. to 44 percent.

**Principals:** M.I.M. Holdings, 48.9 percent-owned by Asarco, is a mining concern. Asarco produces silver, copper, lead, and zinc.

**Effective Date:** 8-14-81

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|---|---|---|
| **Société Nationale Elf Aquitaine**<br>Paris, France<br>Sales. $18,430,074,000<br>Net Inc.: $1,378,222,000<br>Year End: 12-31-80 | **acq.** | **Texasgulf Inc.**<br>Stamford, CT<br>Sales: $1,090,135,000<br>Net Inc.: $286,501,000<br>Year End: 12-31-80 |

**Terms:** Société Nationale Elf Aquitaine acquired 34,898,887 common shares and 764,747 convertible cumulative preferred shares of Texasgulf Inc. at $56 per common share and $178.49 per preferred share (each preferred share was equal to 3.1873 common shares), giving it about 50 percent of Texasgulf's shares. Upon shareholder approval, Elf acquired another 15 percent at $56 per share. Texasgulf was merged into Tranself Inc. and Canada Development Corp. Canada Development has pledged to exchange its 35 percent interest in Texasgulf for that concern's Canadian mining assets and $450 million, or a total of about $1.6 billion. The total value of the merger was between $2.74 and $2.8 billion. (In an indirectly related transaction, Canada Development had acquired Aquitaine Co. of Canada for about $1.3 billion (U.S.).

**Principals:** Société Nationale Elf Aquitaine is the French state-controlled oil company. Texasgulf produces chemicals.

**Effective Date:** 9-25-81

## 15-17 CONSTRUCTION

| | | |
|---|---|---|
| **Limroy Co. Ltd.**<br>Bermuda | **acq. add. int.** | **L.E. Myers Co.**<br>Chicago, IL<br>Sales: $190,311,000<br>Net Inc.: $2,846,000<br>Year End: 12-31-80 |

**Terms:** Merrivale Ltd., a unit of Limroy Co. Ltd., acquired an additional 94,998 shares of L.E. Myers Co. in open-market and privately negotiated transactions in the 60 days before September 4, raising its interest to 13.62 percent of the common shares outstanding. The purchased shares are worth about $1.2 million.

**Principals:** Limroy is an investment company. Merrivale is based in the British Virgin Islands. L.E. Myers builds facilities for electric utilities.

**Effective Date:** 9-4-81

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|---|---|---|
| **Rosslyn Park Ltd.**<br>British Virgin Islands<br>**Saracens Ltd.**<br>British Virgin Islands<br>**Twickenham Ltd.**<br>British Virgin Islands | **acq. add. int.** | **Dillingham Corp.**<br>Honolulu, HI<br>Sales: $1,361,935,000<br>Net Inc.: $38,175,000<br>Year End: 12-31-80 |

**Terms:** Rosslyn Park Ltd., Saracens Ltd., and Twickenham Ltd. acquired an additional 430,000 shares of Dillingham Corp. in September for about $5.1 million, raising their interest from 7.1 percent to 9.6 percent.

**Principals:** Rosslyn Park, Saracens, and Twickenham are controlled by Singapore businessmen. Dillingham is a land development, construction, and energy concern.

**Effective Date:** 9-22-81

# Foreign Investment in the U.S.

## 20 FOOD AND KINDRED PRODUCTS

| | | |
|---|---|---|
| **BSN-Gervais-Danone** | **acq.** | **Dannon Co.** |
| Paris, France | | Fort Worth, TX |
| Sales: $4,320,016,000 | | Sales: $130,000,000 |
| Net Inc.: $78,486,000 | | Net Inc.: $3,700,000 |
| Year End: 12-31-80 | | Year End: 2-28-81 |

**Terms:** BSN-Gervais-Danone acquired Dannon Co. from Beatrice Foods Co. for $84.3 million in cash. Beatrice will realize an after-tax gain of about $45 million.

**Principals:** BSN-Gervais-Danone is a diversified food company which produces Danone yogurt in France. Dannon makes the best-selling yogurt in the United States.

**Effective Date:** 8-17-81

| | | |
|---|---|---|
| **HCI Holdings Ltd.** | **acq. int.** | **American Bakeries Co.** |
| Toronto, Canada | | Chicago, IL |
| | | Sales: $535,583,000 |
| | | Net Inc.: $2,067,000 |
| | | Year End: 12-28-80 |

**Terms:** HCI Holdings Ltd., Donbarn Investments Ltd., JPS Mackenzie Ltd., DZ Investments Ltd., and Andrew Sarlos acquired 123,000 common shares of American Bakeries Co. on the open market, including 91,000 shares purchased between May and July 10 at an average price of $15.75 per share, for a total of about $1.4 million.

**Principals:** HCI Holdings is an investment concern. American Bakeries bakes and distributes bakery goods.

**Effective Date:** 8-26-81

| | | |
|---|---|---|
| **Grand Metropolitan Ltd.** | **acq.** | **Chelsea Industries, Inc.** |
| London, England | **unit** | Boston, MA |
| Sales: $6,162,100,000 | | Sales: $232,224,000 |
| Net Inc.: $286,300,000 | | Net Inc.: $2,386,000 |
| Year End: 9-30-80 | | Year End: 9-27-80 |

**Terms:** Liggett Group Inc., a subsidiary of Grand Metropolitan Ltd., acquired the Food Products Group of Chelsea Industries, Inc. for $14.1 million.

**Principals:** Grand Metropolitan is a holding company. Liggett Group, based in Montvale, New Jersey, produces cigarettes, pet foods, soft drinks, and other products. Chelsea's Food Products Group consists of Western Dairy Products of California, Allied Packers Ltd. of Hawaii, and Allerton Manufacturing Co. The Group had sales of $19.98 million in the 3[illegible] weeks ended June 28.

**Effective Date:** 8-6-81

| | | |
|---|---|---|
| **Mitsubishi Corp.** | **acq.** | **Westgate-California Corp.** |
| Tokyo, Japan | | San Diego, CA |
| Sales: $66,051,500,000 | | |
| Net Inc.: $97,000,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Mitsubishi Corp. acquired almost all of the operating assets of the Sun Harbor subsidiaries of Westgate-California Corp. for an undisclosed cash consideration, estimated to be between $20 and $24 million.

**Principals:** Mitsubishi is a wholesale trading company. Westgate-California is a diversified holding company. Sun Harbor, consisting of Sun Harbor Industries and Sun Harbor Caribe Inc., produces tuna and pet food, and its main asset is the tuna cannery in Ponce, Puerto Rico.

**Effective Date:** 9-30-81

| | | |
|---|---|---|
| **398737 Ontario Ltd.** | **acq. int.** | **International Proteins Corp.** |
| Toronto, Canada | | Fairfield, NJ |
| **Gary C. Bialis** | | Sales: $85,000,000 |
| Pacific Palisades, CA | | |

**Terms:** 398737 Ontario Ltd. and Gary C. Bialis acquired 7.25 percent, or 165,400 shares, of International Proteins Corp. for $1.5 million.

**Principals:** 398737 Ontario Ltd. is controlled by the Albert Friedberg family. Mr. Bialis is a private investor who recently formed Bialis Trading & Investment Co. International Proteins makes and wholesales animal-feed ingredients, frozen shrimp, fish meat, and fish oil.

**Effective Date:** 7-6-81

| | | |
|---|---|---|
| **Weetabix Ltd.** | **acq.** | **Van Brode Milling Co.** |
| Northamptonshire, | **unit** | Clinton, MA |
| England | | Sales: $35,000,000 (est.) |

**Terms:** Weetabix Ltd. acquired the Cereal division of Van Brode Milling Co. Terms were not disclosed.

**Principals:** Weetabix makes cereal. Van Brode Milling is a privately held cereal and plastic maker. The Cereal division also makes cereal and had sales of about $1 million last year, most of it to the confectionery market.

**Effective Date:** 7-7-81

## 24 LUMBER AND WOOD PRODUCTS

| | | |
|---|---|---|
| **First City Financial Corp. Ltd.** | **acq. int.** | **Masonite Corp.** |
| Vancouver, Canada | | Chicago, IL |
| | | Sales: $510,584,000 |
| | | Net Inc.: $30,129,000 |
| | | Year End: 8-31-80 |

**Terms:** First City Financial Corp. Ltd. acquired 692,400 shares, or 5.1 percent, of Masonite Corp. common for $22.2 million (U.S.).

**Principals:** First City Financial is a realty and financial services concern. Masonite manufactures hardboard for interior paneling and exterior siding and makes other wood products for home construction.

**Effective Date:** 8-17-81

| | | |
|---|---|---|
| **UBM Group Ltd.** | **acq.** | **Neiman-Reed Lumber and Supply Co., Inc.** |
| Bristol, England | **maj. int.** | |
| Sales: $523,031,560 | | |

**Terms:** UBM Group Ltd. acquired 51 percent of the common stock and an option to purchase the remaining 49 percent of the common stock of Neiman-Reed Lumber and Supply Co., Inc. for an undisclosed consideration.

**Principals:** UBM Group is a holding company with interests in concrete and asbestos products, sawmills, and hardware distribution. Neiman-Reed Lumber and Supply produces and supplies lumber.

**Effective Date:** 8-7-81

## 26 PAPER AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **British Columbia Forest Products Ltd.** | **acq. int.** | **Mead Corp.** |
| Vancouver, Canada | | Dayton, OH |
| Sales: $850,307,000 (Can.) | | Sales: $2,707,200,000 |
| Net Inc.: $60,530,000 (Can.) | | Net Inc.: $128,600,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** British Columbia Forest Products acquired 1.1 million shares, or 4.2 percent, of the outstanding common shares of Mead Corp., worth about $24.2 million at $22 per share. Mead owns about 28 percent of British Columbia Forest Products.

**Principals:** British Columbia Forest Products makes lumber, wood products, pulp, and paper. Mead produces forest products and industrial products.

**Effective Date:** 7-30-81

## 27 PRINTING AND PUBLISHING

| | | |
|---|---|---|
| **International Thomson Organisation Ltd.** | **acq.** | **CES Publishing Corp.** |
| Toronto, Canada | | Radnor, PA |
| Sales: $1,623,072,000 | | |
| Net Inc.: $96,048,000 | | |
| Year End: 12-31-80 | | |

**Terms:** International Thomson Business Press Inc., a subsidiary of International Thomson Organisation Ltd., acquired CES Publishing Corp. Terms of the agreement were not disclosed.

**Principals:** International Thomson Organisation is a diversified holding company with publishing interests. CES Publishing is a business publisher for the consumer electronics industry.

**Effective Date:** 8-6-81

## Foreign Investment in the U.S.

| | | |
|---|---|---|
| **International Thomson Organisation Ltd.**<br>Toronto, Canada<br>Sales: $1,623,072,000<br>Net Inc.: $96,048,000<br>Year End: 12-31-80 | **acq. unit** | **Patient Care Publications Inc.**<br>Radnor, PA |

**Terms:** International Thomson Business Press, a unit of International Thomson Organisation Ltd. of Toronto and London, acquired *Patient Care*, a publication of Patient Care Publications Inc. Terms were not disclosed.
**Principals:** International Thomson Organisation is a diversified holding company with publishing interests. *Patient Care* is a medical magazine.
**Effective Date:** 8-12-81

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| | | |
|---|---|---|
| **International Thomson Organisation Ltd.**<br>Toronto, Canada<br>Sales: $1,623,072,000<br>Net Inc.: $96,048,000<br>Year End: 12-31-80 | **acq.** | **Carrollton Press Inc.**<br>Arlington, VA |

**Terms:** Research Publications Inc., a United States subsidiary of International Thomson Organisation ltd. of Toronto, acquired Carrollton Press Inc. Terms were not disclosed.
**Principals:** International Thomson Organisation is a diversified holding company with publishing interests. Carrollton Press is a privately held publisher and microfilm collection compiler. It is currently computerizing five million bibliographic records of the U.S. Library of Congress.
**Effective Date:** 9-3-81

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|---|---|---|
| **Thomson Newspapers, Ltd.**<br>Toronto, Canada<br>Revenues: $522,160,000<br>Net Inc.: $68,153,000<br>Year End: 12-31-80 | **acq.** | *The Daily Standard*<br>Sikeston, MO |

**Terms:** Thomson Newspapers Ltd. acquired *The Daily Standard* for an undisclosed consideration.
**Principals:** Thomson Newspapers publishes the largest group of newspapers in Canada. *The Daily Standard* is a newspaper with a daily circulation of 11,500.
**Effective Date:** 7-2-81

### 28 CHEMICALS AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Green Cross Corp.**<br>Osaka, Japan<br>Sales: $167,000,000 | **acq. int.** | **Collaborative Research Inc.**<br>Waltham, MA |

**Terms:** Green Cross Corp. acquired 1 percent of the stock of Collaborative Research Inc. for $1 million.
**Principals:** Green Cross is a major supplier of drugs and chemicals and is active in interferon research. Collaborative Research is a closely held biotechnology firm.
**Effective Date:** 9-2-81

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|---|---|---|
| **Henkel KGaA**<br>Dusseldorf, West Germany<br>Sales: $3,871,000,000<br>Net Inc.: $43,600,000<br>Year End: 12-31-80 | **acq. add. int.** | **Clorox Co.**<br>Oakland, CA<br>Sales: $714,023,000<br>Net Inc.: $38,083,000<br>Year End: 6-30-81 |

**Terms:** Henkel KGaA acquired an additional 1 million newly issued Clorox Co. common shares at $15 per share, and a $9 million 12 percent 14-year note (convertible into common stock at $15 per share), raising its interest to 23 percent of Clorox, or 25 percent on conversion of the note.
**Principals:** Henkel makes household, chemical, and industrial products. Clorox manufactures bleach and other household products, specialty and frozen foods, and restaurant equipment.
**Effective Date:** 9-30-81

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|---|---|---|
| **Mitsui & Co. Ltd.**<br>Tokyo, Japan<br>Sales: $46,531,000,000<br>Net Inc.: $124,000,000<br>Year End: 3-31-81 | **acq. unit** | **Diamond Shamrock Corp.**<br>Dallas, TX<br>Sales: $3,143,040,000<br>Net Inc.: $20,124,000<br>Year End: 12-31-80 |

**Terms:** Nutrius, Inc., a new subsidiary of Mitsui & Co., in turn a subsidiary of Mitsui & Co. Ltd., acquired the major part of the Animal Nutrition division of Diamond Shamrock Corp. for about $15 million.
**Principals:** Mitsui is a wholesale trading company. The Animal Nutrition division develops feed supplements and should have sales of about $50 million.
**Effective Date:** 9-24-81

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|---|---|---|
| **Noranda Mines, Ltd.**<br>Toronto, Canada<br>Revenues: $2,889,300,000 (Can.)<br>Net Inc.: $408,400,000 (Can.)<br>Year End: 12-31-80 | **acq. int.** | **Engenics Inc.**<br>San Francisco, CA |

**Terms:** Maclaren Power and Paper Co., a subsidiary of Noranda Mines, Ltd., along with five other firms making equal contributions, acquired about 5.83 percent of Engenics Inc. for about $1.25 million.
**Principals:** Noranda Mines is engaged in mining, smelting, and refining operations. Maclaren Power and Paper produces electricity and newsprint. Engenics is a newly incorporated genetic engineering and biotechnology concern.
**Effective Date:** 9-14-81

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|---|---|---|
| **Private investors**<br>Japan | **acq. int.** | **Genentech Inc.**<br>San Francisco, CA<br>Sales: $8,962,000<br>Net Inc.: $237,000<br>Year End: 12-31-80 |

**Terms:** A group of unidentified Japanese financial and academic institutions purchased 145,000 newly issued shares, or less than 2 percent, of Genentech Inc. for $4.5 million.
**Principals:** Genentech produces three pharmaceutical products based on recombinant DNA technology.
**Effective Date:** 9-21-81

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|---|---|---|
| **Seagram Co. Ltd.**<br>Montreal, Canada<br>Sales: $1,588,246,000<br>Net Inc.: $144,653,000<br>Year End: 7-31-80 | **acq. int.** | **E.I. du Pont de Nemours & Co.**<br>Wilmington, DE<br>Revenues: $13,652,000,000<br>Net Inc.: $716,000,000<br>Year End: 12-31-80 |

**Terms:** Joseph E. Seagram & Sons Inc., controlled by Seagram Co. Ltd., acquired 27,885,917 shares of Conoco Inc. at $92 per share or $2.56 billion, and swapped those shares at a rate of one Conoco share for 1.7 du Pont shares, or 47,406,058 shares equal to about 20.1 percent of the outstanding shares of the new Du Pont-Conoco concern.
**Principals:** Seagram distills, blends, and markets spirits and wines. Du Pont is the largest chemical firm in the United States. Conoco is the nation's second-largest coal company and ninth-largest oil and gas concern.
**Effective Date:** 8-27-81

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| | | |
|---|---|---|
| **Société National Elf Aquitaine**<br>Paris, France<br>Sales: $18,430,074,000<br>Net Inc.: $1,378,222,000<br>Year End: 12-31-80 | **acq. int.** | **Engenics Inc.**<br>San Francisco, CA |

**Terms.** Elf Technologies, a subsidiary of Société Nationale Elf Acquitaine, along with five other firms, acquired about 5.83 percent of Engenics Inc. for about $1.25 million.
**Principals:** Elf Aquitaine is the French state oil company. Engenics is a newly incorporated genetic engineering and biotechnology concern.
**Effective Date:** 9-14-81

# Foreign Investment in the U.S.

| | | |
|---|---|---|
| **Thomas Tilling Ltd.** | **acq.** | **Sun Chemical Corp.** |
| London, England | **unit** | New York, NY |
| Sales: $3,945,477,000 | | Sales: $292,729,000 |
| Net Inc.: $120,927,000 | | Net Inc.: $10,333,000 |
| Year End: 12-31-80 | | As of: 6-30-81 |

**Terms:** Thomas Tilling Inc., a subsidiary of Thomas Tilling Ltd., acquired the Facile division of Sun Chemical Corp. in a transaction valued at about $20 million.

**Principals:** Thomas Tilling has interests in building materials and industrial equipment. Sun Chemical makes graphic arts materials and equipment, instrumentation, and resins. The Facile division, based in Paterson, New Jersey, makes laminates for use as shielding in cables for the television market, and reported sales of about $25 million in 1980.

**Effective Date:** 8-17-81

## 30 RUBBER AND PLASTIC PRODUCTS

| | | |
|---|---|---|
| **Recticel Holding Noord-PRB** | **acq.** | **Ludlow Corp.** |
| | **unit** | Needham Heights, MA |
| Kesteren, The Netherlands | | Sales: $251,234,000 |
| | | Net Inc.: $4,470,000 |
| | | Year End: 12-31-80 |

**Terms:** Recticel Foam Corp., a subsidiary of Recticel Holding Noord-PRB, acquired the Carpet Cushion division of Ludlow Corp. for an undisclosed consideration. Ludlow will realize a net of about $2 million in cash on the sale. Recticel had purchased the nonmanufacturing assets of the division last year.

**Principals:** Recticel Foam, based in Buffalo, New York, makes polyester and polyester foam. The Carpet Cushion division, based in Needham Heights, makes cushioning for carpets.

**Effective Date:** 7-20-81

| | | |
|---|---|---|
| **Svenska Tändsticks AB (Swedish Match Group)** | **acq.** | **GAF Corp.** |
| | **unit** | New York, NY |
| Stockholm, Sweden | | Sales: $677,216,000 |
| Sales: $1,533,744,000 | | Net Loss: $233,476,000 |
| Net Inc.: $21,755,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Tarkett AB, a unit of Swedish Match Group, acquired the worldwide flooring business of GAF Corp. for about $56.6 million.

**Principals:** Swedish Match manufactures paper and wood products. The flooring operations produce vinyl flooring, floor tile, and flooring felt including facilities in Long Beach, California; Vails Gate, New York; and Whitehall, Pennsylvania.

**Effective Date:** 9-29-81

## 32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

| | | |
|---|---|---|
| **Société Chimique Routiere et d'Enterprise Generale (SCREG)** | **acq. rem. int.** | **Monarch Tile Mfg. Inc.** |
| Paris, France | | San Angelo, TX |
| **Compagnie Generale de la Ceramique du Batiment (Cerabati)** | | Sales: $24,000,000 |
| Paris, France | | |

**Terms:** Ceramic America Inc., jointly owned by two French concerns, acquired the remaining shares of Monarch Tile Mfg. Inc. it did not already own at $2.375 per share, or about $1.5 million.

**Principals:** Société Chimique and Cerabati both manufacture ceramic products. Ceramic America was formed solely for the purpose of acquiring Monarch Tile. Monarch Tile manufactures and distributes ceramic wall and floor tiles.

**Effective Date:** 8-10-81

| | | |
|---|---|---|
| **Thomas Tilling Ltd.** | **acq.** | **M.A. Gammino Construction Inc.** |
| London, England | | Providence, RI |
| Sales: $3,945,477,000 | | |
| Net Inc.: $120,927,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Tilcon Inc., a subsidiary of Thomas Tilling Ltd., acquired the quarry and associated physical assets of M.A. Gammino Construction Inc. for $3 million.

**Principals:** Thomas Tilling has interests in building materials and construction equipment. Tilicon is engaged in large-scale quarrying of rock, sand, and gravel, and the manufacture of ready-mix concrete and bituminous concrete. M.A. Gammino quarries construction materials.

**Effective Date:** 7-6-81

## 34 FABRICATED METAL PRODUCTS

| | | |
|---|---|---|
| **Reinz-Dichtungs GmbH** | **acq.** | **Wisconsin Gasket & Manufacturing Co.** |
| Neu-Ulm, West Germany | | Milwaukee, WI |
| | | Sales: $12,000,000 |

**Terms:** Reinz-Dichtungs GmbH acquired Wisconsin Gasket & Manufacturing Co. for an undisclosed consideration.

**Principals:** Reinz-Dichtungs has interests in fabricated metal production. Wisconsin Gasket & Manufacturing manufactures soft and metal-clad gaskets, light metal stampings, assemblies, kits and die-less duplicating.

**Effective Date:** 8-14-81

| | | |
|---|---|---|
| **Transport Development Group Ltd.** | **acq. unit** | **Penn-Dixie Industries, Inc.** |
| London, England | | New York, NY |
| Sales: $526,281,520 | | Sales: $240,887,000 |
| | | Net Loss: $25,317,000 |
| | | Year End: 12-31-80 |

**Terms:** Transport Developme [illegible] Ltd. acquired the Fabricating and Supply division of Penn-Dixie [illegible] Corp., a subsidiary of Penn-Dixie Industries, Inc., for an undisclose [illegible] consideration.

**Principals:** Transport Development is a holding company with interests in motor freight transportation and steel products. Penn-Dixie Steel, based in Kokomo, Indiana, produces steel products. The Fabricating and Supply division produces fabricated steel products.

**Effective Date:** 8-17-81

## 35 MACHINERY, EXCEPT ELECTRICAL

| | | |
|---|---|---|
| **John Brown & Co.** | **acq.** | **Crompton & Knowles Corp.** |
| London, England | **unit** | New York, NY |
| | | Sales: $241,776,000 |
| | | Net Inc.: $7,666,000 |
| | | Year End: 12-31-80 |

**Terms:** Leesona Corp., a subsidiary of John Brown & Co. acquired virtually all of the remaining Crompton & Knowles Corp.'s Textile Weaving Machinery division's business and assets for an undisclosed amount of cash which approximated book value of the assets.

**Principals:** John Brown & Co. is a holding company for interests in gas turbine and machine tool manufacturers and process engineering and construction. Leesona makes machinery for the textile and plastics industry and has interests in electronic control design. The Textile Weaving Machinery division, with plants in Burlington and Mooresville, North Carolina, makes weaving equipment and replacement parts.

**Effective Date:** 9-28-81

| | | |
|---|---|---|
| **Davy Corp.** | **acq.** | **Wheelabrator-Frye Inc.** |
| London, England | **unit** | Hampton, NH |
| Sales: $1,750,000,000 | | Revenues: $1,299,673,000 |
| Net Inc.: $10,300,000 | | Net Inc.: $55,300,000 |
| Year End: 3-31-80 | | Year End: 12-31-80 |

**Terms:** Davy Inc., a subsidiary of Davy Corp., acquired Swindell Furnace Group, a unit of Pullman Inc., a subsidiary of Wheelabrator-Frye Inc., for $1.3 million in cash and other considerations related to net worth and ongoing contracts.

**Principals:** Davy is an engineering and construction company. Swindell Furnace, based in Pittsburgh, Pennsylvania, is an industrial furnace maker with about $20 million in sales.

**Effective Date:** 9-2-81

**Kobe Steel Ltd.**
Kobe, Japan
Sales: $5,403,200,000
Net Inc.: $124,400,000
Year End: 3-31-81

**acq. int.**

**Harnischfeger Corp.**
Brookfield, WI
Sales: $634,069,000
Net Inc.: $4,741,000
Year End: 10-31-80

**Terms:** Kobe Steel Ltd. acquired 1 million common shares of Harnischfeger Corp. for $26 million, raising Kobe's interest to 10 percent. Kobe agreed not to increase its ownership beyond 11 percent for a number of years, except if 'certain events' were to occur. Harnischfeger also sold Kobe its Japanese patents and technology relating to certain construction equipment Kobe has made under license for $22 million.
**Principals:** Kobe Steel manufactures steel, machinery, tools, aluminum and copper, and steel structures. Harnischfeger produces contractors' and material handling equipment, construction, mining, industrial, and electrical products.
**Effective Date:** 7-1-81

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**Sandvik Group AB**
Sandviken, Sweden
Sales: $1,926,356,000
Net Inc.: $45,189,000
Year End: 12-31-80

**acq. unit**

**Bendix Corp.**
Southfield, MI
Revenues: $3,861,700,000
Net Inc.: $191,600,000
Year End: 9-30-80

**Terms:** Sandvik Inc., a unit of Sandvik Group, acquired the Balas division of Warner & Swasey Co., a unit of Bendix Corp., for $7.3 million.
**Principals:** Sandvik engages in metal refining and produces cemented carbide and steel. Bendix makes automotive, aerospace, and electronics products. Balas division makes rotating toolholders.
**Effective Date:** 8-10-81

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**Société Lyonnaise des Eaux et de l'Eclairge**
Paris, France
Sales: $2,200,000,000
Year End: 12-31-80

**acq.**

**Aqua-Chem Inc.**
Milwaukee, WI
Sales: $130,000,000
Net Inc.: $9,000,000
Year End: 12-31-80

**Terms:** Société Lyonnaise des Eaux et de l'Eclairage acquired Aqua-Chem Inc., a subsidiary of Coca-Cola Co., for an undisclosed consideration. Coca-Cola will realize a third-quarter gain of about $29 million on the sale. Analysts speculate the price may have been nine times earnings.
**Principals:** Société Lyonnaise des Eaux et de l'Eclairage has interests in water treatment, pollution control, energy production and distribution, and electrical and service equipment. Aqua-Chem manufactures steam boilers, water treatment, and desalination equipment.
**Effective Date:** 9-1-81

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**Vickers Ltd.**
London, England
Sales: $82,892,000

**acq.**

**Miller Hydro Co.**
Bainbridge, GA

**Terms:** Vickers Ltd. acquired Miller Hydro Co. from the Nussbaum family for more than $3.5 million.
**Principals:** Vickers has interests in engineering, autos, diesel engines, business equipment, printing machinery, and medical and scientific instruments. Miller Hydro makes bottle washers and case packers for soft drinks.
**Effective Date:** 7-8-81

## 36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

**Advanced Semiconductor Materials International NV**
Bilthoven, The Netherlands

**acq.**

**Elmont International**
Chandler, AZ

**Terms:** Advanced Semiconductor Materials International NV acquired all of the outstanding stock of Elmont International for an undisclosed consideration.
**Principals:** Advanced Semiconductor Materials International makes semiconductors. Elmont International makes a pattern recognition system which it incorporates into its automated die inspection station and automated die bonders.
**Effective Date:** 9-28-81

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**Compagnie Générale d'Electricité**
Paris, France
Revenues:
$10,847,129,000
Net Inc.: $96,407,000
Year End: 12-31-80

**acq. int.**

**Lynch Communications Systems Inc.**
Reno, NV
Sales: $39,499,000
Net Loss: $2,581,000
Year End: 12-31-80

**Terms:** CIT-Alcatel, a unit of Compagnie Générale d'Electricité, acquired 850,000 newly issued shares, or 25 percent, of Lynch Communications Systems Inc. at $17 per share, or $14.5 million. CIT also has options to acquire up to 40 percent of Lynch over five years, for a total investment of $35 million.
**Principals:** Compagnie Générale d'Electricité has interests in electronics and appliances. Lynch Communications Systems makes telecommunications equipment.
**Effective Date:** 9-30-81

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**Smiths Industries Ltd.**
London, England
Sales: $603,458,000

**acq.**

**Integrated Air Systems Inc.**
Valencia, CA

**Terms:** Smiths Industries Inc., a subsidiary of Smiths Industries Ltd., acquired Integrated Air Systems Inc. for an undisclosed consideration.
**Principals:** Smiths Industries manufactures aerospace, vehicle, marine, tubing, medical, airmoving, and hydraulic equipment, car radios and stereos, timing products, ceramics and industrial instruments, and distributes industrial vehicle and machinery parts. Integrated Air Systems makes air cleaning units mainly for the semiconductor industry.
**Effective Date:** 9-11-81

## 37 TRANSPORTATION EQUIPMENT

**AB Volvo**
Göteborg, Sweden
Sales: $5,628,743,000
Net Inc.: $9,104,000
Year End: 12-31-80

**acq. unit**

**White Motor Corp.**
Farmington Hills, MI
Sales: $524,306,000
Net Inc.: $46,839,000
As Of: 6-30-80

**Terms:** AB Volvo acquired the truck business and other assets of White Motor Corp., for about $70.4 million. Volvo White Truck Corp. paid $17 million in cash and $34.1 million in notes, subject to adjustment, for substantially all of White's truuck business. Volvo also paid $17.8 million for other White assets, primarily receivables. In addition, Volvo paid $1.5 million to White to reimburse it for certain costs incurred. The sale price was about half the book value of the assets, and White will take a $60 million loss on the sale.
**Principals:** Volvo makes cars and trucks. White Motor is in bankruptcy proceedings; its truck business includes three heavy-duty truck manufacturing facilities. Sales by the truck operations in 1980 were estimated at $400 million, 7 percent of the market, making White the seventh ranked U.S. heavy truck maker. Over 15 months the operations posted a deficit of $51 million.
**Effective Date:** 9-1-81

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**Daimler-Benz AG**
Stuttgart, West Germany
Sales: $17,108,100,000
Net Inc.: $605,149,000
Year End: 12-31-80

**acq. units**

**Consolidated Freightways Inc.**
San Francisco, CA
Sales: $1,653,604,000
Net Inc.: $41,898,000
Year End: 12-31-80

**Terms:** Daimler-Benz AG acquired the principal U.S. and Canadian manufacturing subsidiaries of Consolidated Freightways Inc. for at least $284 million. Daimler-Benz delivered an initial cash payment of $204 million. Future payments will be $50 million plus interest in the first year, and six annual installments of $30 million plus interest beginning in 1983.
**Principals:** Daimler-Benz manufactures trucks and automobiles, including the Mercedes-Benz line. Consolidated Freightways' principal manufacturing unit is Freightliner Corp. of Portland, Oregon, which operates truck assembly plants and parts factories. Also acquired were Freightliner of Canada Ltd., a truck maker; Consolidated Metco of Portland, a maker of aluminum castings; two truck financing companies, and an agreement to market Volvo diesel trucks in the United States.
**Effective Date:** 7-31-81

## Foreign Investment in the U.S.

| | | |
|---|---|---|
| **Flight Refuelling Holdings Ltd.**<br>Wimborne, England<br>Revenues: $23,434,480 | **acq. int.** | **Stanley Aviation Corp.**<br>Denver, CO<br>Sales: $6,295,000<br>Net Inc.: $871,000<br>Year End: 6-30-80 |

**Terms:** Over two months, Flight Refuelling Holdings Ltd. acquired about 195,361 shares, or 44.3 percent, of Stanley Aviation Corp. at $24 a share, or a total of $4.7 million. Flight Refuelling purchased the remaining 318,000 shares, or 72 percent, for $24 each, or a total of about $10.6 million.

**Principals:** Flight Refuelling Holdings is a holding company with interests in electrical communications equipment and aircraft maintenance. Stanley Aviation manufactures aircrew escape systems and rigid and flexible pipe couplings for pneumatic fluid systems and medical equipment.

**Effective Date:** 7-1-81

| | | |
|---|---|---|
| **Regie Nationale des Usines Renault**<br>Boulogne-Billancourt, France<br>Sales: $18,979,278,000<br>Net Inc.: $160,165,000<br>Year End: 12-31-80 | **acq. int.** | **American Motors Corp.**<br>Southfield, MI<br>Sales: $2,552,587,000<br>Net Loss: $197,525,000<br>Year End: 12-31-80 |

**Terms:** Regie Nationale des Usines Renault purchased 1,607,143 shares of American Motors Corp. $2.80 cumulative preferred stock with warrants to buy 6,428,572 AMC common shares at $7 per share for $45 million. If Renault exercises those warrants, it would raise its interests in AMC from 46.4 percent to 51 percent. Renault now has $227.5 million invested in AMC.

**Principals:** Regie National des Usines Renault and American Motors manufacture automobiles.

**Effective Date:** 7-10-81

### 45 AIR TRANSPORTATION

| | | |
|---|---|---|
| **Guthrie Corp. Ltd.**<br>London, England | **acq.** | **Page Airways, Inc.**<br>Rochester, NY<br>Sales: $107,576,000<br>Net Inc.: $5,293,000<br>Year End: 12-31-80 |

**Terms:** Guthrie Corp. Ltd. acquired 82.57 percent of the common stock of Page Airways, Inc. for $57.65 cash per share, or $56.1 million. Guthrie intends to acquire the remaining shares at the same price.

**Principals:** Guthrie is a holding company with interests in chemicals, textile mill products, and equipment manufacturing. Page Airways is an aircraft charter and service concern.

**Effective Date:** 9-25-81

### 49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

| | | |
|---|---|---|
| **Genstar Ltd.**<br>Montreal, Canada<br>Sales: $1,933,800,000<br>Net Inc.: $128,700,000<br>Year End: 12-31-80 | **acq.** | **Briscoe Maphis Environmental Inc.**<br>Boulder, CO |

**Terms:** Genstar Conservation Systems, a subsidiary of Genstar, acquired Briscoe Maphis Environmental Inc. for an undisclosed cash consideration.

**Principals:** Genstar manufactures cement, lime products, and building materials and engages in housing and land development, construction, shipbuilding, and financial services. Briscoe Maphis Environmental is a waste management company.

**Effective Date:** 9-1-81

### 50-51 DISTRIBUTION AND WHOLESALE TRADE

| | | |
|---|---|---|
| **Galtaco Inc.**<br>Cambridge, Canada<br>Sales: $51,068,000 (Can.)<br>Net Loss: $1,071,000 (Can.)<br>Year End: 9-30-80 | **acq. int.** | **GI Export Corp.**<br>Woodbury, NY<br>Sales: $13,910,000<br>Net Inc.: $1,000,000<br>Year End: 12-31-80 |

**Terms:** Founders of American Investment Corp., 50.1 percent owned by GRM Industries Inc., a unit of Redlaw Industries Inc., in turn 57 percent-owned by Galtaco Inc., which is controlled by Toronto businessman David L. Chandler, acquired a 43 percent interest from principal holders in G.I. Export Corp. at $5.75 per common share, or about $4.8 million (U.S.).

**Principals:** Galtaco makes iron castings and hardware. Redlaw Industries based in Orilla, Ontario, makes auto parts and foundry products in Canada and the United States. GI Export exports North American-made car and truck parts.

**Effective Date:** 8-13-81

| | | |
|---|---|---|
| **Morgan Crucible Co. Ltd.**<br>London, England | **acq.** | **Hydrotex Industries Inc.**<br>Dallas, TX<br>Sales: $27,000,000<br>Net Inc.: $2,000,000 |

**Terms:** Morgan Crucible Co. Ltd. acquired all of the assets and liabilities of Hydrotex Industries Inc., a subsidiary of Pioneer Texas Corp., in turn controlled by Coit International, Inc., for $35 million.

**Principals:** Morgan Crucible makes crucibles, refractories, electrical and special carbons, ceramic fibers, industrial ceramics, and specialized lubricants. Hydrotex Industries sells specialty lubricants, which accounted for 37.2 percent of Pioneer Texas's 1980 sales of $66.4 million.

**Effective Date:** 9-9-81

| | | |
|---|---|---|
| **Versatile Corp.**<br>Montreal, Canada<br>Sales: $609,501,000<br>Net Inc.: $33,868,000<br>Year End: 12-31-80 | **acq.** | **Esse International Inc.**<br>Houston, TX<br>Sales: $4,000,000 |

**Terms:** Bralorne International Inc., a subsidiary of Bralorne Resources Ltd., in turn 58 percent controlled by Versatile Corp., acquired Esse International Inc. for an undisclosed consideration.

**Principals:** Versatile makes farm and oil industry equipment. Bralorne Resources provides equipment and services to the petroleum industry and had 1980 revenues of $240 million and net income of $20.5 million. Esse International is a wholesaler of safety equipment and durable goods for the petroleum industry.

**Effective Date:** 8-12-81

### 60 BANKING

| | | |
|---|---|---|
| **Bank of Tokyo Ltd.**<br>Tokyo, Japan<br>Assets: $55,861,830,000<br>Net Inc.: $96,764,000<br>Year End: 3-31-80 | **acq. int.** | **California First Bank**<br>San Francisco, CA<br>Assets: $3,621,000,000<br>Net Inc.: $18,238,000<br>Year End: 12-31-80 |

**Terms:** Bank of Tokyo Ltd. acquired 1,145,913 common shares of California First Bank at $30 per share, based on the book value as of August 31, 1980, or a total of $30 million.

**Principals:** Bank of Tokyo is a commercial bank. California First Bank is a state chartered bank with 109 branches and three overseas branches.

**Effective Date:** 9-15-81

| | | |
|---|---|---|
| **Mitsui Bank Ltd.**<br>Tokyo, Japan<br>Assets: $52,821,860,000<br>Net Inc.: $57,312,000<br>Year End: 9-30-80 | **merged** | **Manufacturers Bank**<br>Los Angeles, CA<br>Assets: $899,000,000<br>Net Inc.: $10,638,000<br>Year End: 12-31-80 |

**Terms:** Manufacturers Bank was merged into Mitsui Bank of California, a subsidiary of Mitsui Bank Ltd., through an exchange of $45 cash for each of the 3.8 million outstanding common shares of Manufacturers Bank, or $173 million.

**Principals:** Mitsui Bank is a bank holding company. Figures are only for the parent bank. Manufacturers Bank is one of the most profitable banks on the West Coast.

**Effective Date:** 7-1-81

| | | |
|---|---|---|
| **Philippine Bank Corp.**<br>Manila, Philippines | **acq.** | **Century Bank**<br>Los Angeles, CA |

**Terms:** Philippine Bank Corp. acquired 335,000 shares, or 81 percent, of Century Bank, 81 percent-owned by Financial Corp. of America, for $34.60 per share, or $11.6 million.

## Foreign Investment in the U.S.

**Principals:** Philippine Bank and Century Bank are commercial banks.
**Effective Date:** 9-4-81

### 62 SECURITY AND COMMODITY BROKERS, DEALERS, EXCHANGES AND SERVICES

| | | |
|---|---|---|
| **Competrol-BVI-Ltd.**<br>British Virgin Islands | **acq.<br>add.<br>int.** | **Donaldson, Lufkin & Jenrette, Inc.**<br>New York, NY<br>Revenues: $485,099,000<br>Net Inc.: $8,750,000<br>Year End: 12-31-80 |

**Terms:** Competrol-BVI-Ltd., Competrol Establishments of Liechtenstein, Khaled Ibn Abdullah, Ibn Abdul Rahman Al Faud, and Suliman S. Olayan, all of Saudi Arabia, purchased an additional 150,000 shares of Donaldson, Lufkin & Jenrette Inc. between September 4 and September 28 worth about $1.5 million at $10 per share, raising their interest to 1.5 million common shares, or 15.9 percent.
**Principals:** The concerns and people involved form an investment partnership. Donaldson, Lufkin & Jenrette is a securities and investment management concern.
**Effective Date:** 9-28-81

| | | |
|---|---|---|
| **Gill & Duffus Group Ltd.**<br>London, England | **acq.** | **Agra Trading Inc.**<br>Chicago, IL |

**Terms:** Gill & Duffus Group Ltd. acquired Agra Trading Inc. for an estimated price of more than $3 million. Agra was merged into Gill & Duffus Services Inc.
**Principals:** Gill & Duffus Group is a commodity brokerage house specializing in cocoa. Agra Trading is a commodity trading company.
**Effective Date:** 8-14-81

| | | |
|---|---|---|
| **Volker Gotz**<br>Liechtenstein | **acq.<br>add.<br>int.** | **Kay Corp.**<br>Alexandria, VA<br>Revenues: $903,913,000<br>Net Inc.: $10,518,000<br>Year End: 12-31-80 |

**Terms:** Volker Gotz acquired an additional 100,000 shares of Kay Corp. for $1.65 million, increasing his interest to 237,036 shares, or 6.6 percent.
**Principals:** Mr. Volker Gotz is an investor and a member of Kay Corp.'s board. Kay engages in international trade in a variety of commodities and operates retail jewelry stores.
**Effective Date:** 8-11-81

| | | |
|---|---|---|
| **Singer & Friedlander Ltd.**<br>London, England | **acq.** | **Balfour Securities Corp.**<br>New York, NY |

**Terms:** Singer & Friedlander Ltd. acquired all of the outstanding shares of Balfour Securities Corp. for an undisclosed consideration and substantially increased the capital of Balfour.
**Principals:** Singer & Friedlander is a merchant bank. Balfour Securities is a securities brokerage.
**Effective Date:** 9-1-81

### 67 HOLDING AND OTHER INVESTMENT COMPANIES

| | | |
|---|---|---|
| **Merchant Navy Officers Pension Fund Trustees Ltd.**<br>Epsom, England | **acq. int.** | **CleveTrust Realty Investors**<br>Cleveland, OH<br>Assets: $69,544,000<br>Net Inc.: $965,000<br>Year End: 9-30-80 |

**Terms:** Merchant Navy Officers Pension Fund Trustees Ltd. acquired in private placement 847,209 shares, or about 30 percent, of CleveTrust Realty Investors for $14 per share, for a total consideration of about $11.86 million.
**Principals:** Merchant Navy Officers Pension Fund Trustees is a pension fund. CleveTrust is a real estate investment trust.
**Effective Date:** 7-17-81

| | | |
|---|---|---|
| **Rothschild Bank AG**<br>Zurich, Switzerland | **acq.<br>add.<br>int.** | **New Court Securities Corp.**<br>New York, NY |

**Terms:** Rothschild Bank AG acquired an additional 10 percent interest in New Court Securities Corp. by purchasing the holdings of Pierson, Heldring & Pierson, a merchant bank in Amsterdam. The Rothschild family now holds 100 percent of New Court's class A stock. New Court management still holds a minority interest of class B stock.
**Principals:** Rothschild Bank is a major European banking concern. New Court Securities specializes in investment banking, portfolio management, and venture capital.
**Effective Date:** 7-4-81

| | | |
|---|---|---|
| **Scottish & York Holdings**<br>Toronto, Canada<br>Revenues: $134,000,000 (Can.) | **acq.<br>rem.<br>int.** | **Tri-American Corp.**<br>Cleveland, OH<br>Net Inc.: $940,000<br>Year End: 12-31-80 |

**Terms:** Scottish & York International, 80 percent-owned by Scottish & York Holdings, which is 52 percent-owned by the Thomson family of Toronto, acquired the remaining 27.8 percent of Tri-American Corp. it did not already own for $11.50 per share and merged that concern.
**Principals:** Scottish & York Holdings is an insurance holding company. Tri-American engages in the automobile insurance business through Globe Casualty Insurance.
**Effective Date:** 7-15-81

| | | |
|---|---|---|
| **Trizec Corp. Ltd.**<br>Calgary, Canada | **acq. int.** | **Rouse Co.**<br>Columbia, MD |

**Terms:** Trizec Corp. Ltd. acquired 940,250 shares of Rouse Co. at $25 per share, or $23.5 million, raising its interest to 9.2 percent.
**Principals:** Trizec is a real estate investment firm. Rouse is a holding company with interests in real estate development, and mortgage banking.
**Effective Date:** 9-1-81

### 70 HOTELS AND OTHER LODGING PLACES

| | | |
|---|---|---|
| **Grand Metropolitan Ltd.**<br>London, England<br>Sales: $6,162,100,000<br>Net Inc.: $286,300,000<br>Year End: 9-30-80 | **acq.** | **Intercontinental Hotels Corp.**<br>New York, NY<br>Revenues: $274,000,000<br>Pretax: $42,000,000<br>Year End: 12-31-80 |

**Terms:** Grand Metropolitan Ltd. acquired Intercontinental Hotels Corp. from Pan American World Airways Inc. for $500 million in cash.
**Principals:** Grand Metropolitan is a holding company with interests in hotels, liquor, food, gaming, and leisure products. Intercontinental Hotels owns, manages, or franchises 83 hotels, most of them outside the United States.
**Effective Date:** 9-10-81

# U.S. Investment Abroad

## 01 AGRICULTURE

| | | |
|---|---|---|
| **Hershey Foods Corp.** | **acq.** | **Philippine Cocoa Corp.** |
| Hershey, PA | **min.** | Manila, Philippines |
| Sales: $1,335,289,000 | **int.** | |
| Net Inc.: $62,055,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Hershey Foods Corp. acquired a 30 percent equity interest in Philippine Cocoa Corp.

**Principals:** Hershey Foods makes chocolate and confectionery products. Philippine Cocoa, Hershey's licensee in the Philippines, grows and processes cocoa beans.

**Effective Date:** 9-30-81

## 10 METAL MINING

| | | |
|---|---|---|
| **General Electric Co.** | **acq.** | **Endeavour Minerals NL** |
| Fairfield, CT | | Sulawesi, Indonesia |
| Sales: $24,959,000,000 | | |
| Net Inc.: $1,514,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Utah Exploration Inc., a subsidiary of General Electric Co., exercised its option to acquire Endeavour Minerals NL, a subsidiary of ERL, for $6 million (Aus.).

**Principals:** General Electric manufactures high technology electrical and related products. Utah Exploration is a mining concern. P.T. Tropic Endeavour, the sole asset of ERL, holds mineral block two at Sulawesi, Indonesia, which has copper and gold reserves.

**Effective Date:** 9-1-81

## 26 PAPER AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Dennison Manufacturing Co.** | **acq.** | **Mitchell Ross & Co. Pty. Ltd.** |
| Framingham, MA | | Sydney, Australia |
| Sales: $492,414,000 | | Sales: $9,000,000 |
| Net Inc.: $23,305,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Dennison Manufacturing acquired Mitchell Ross & Co. Pty. Ltd. for an undisclosed cash consideration.

**Principals:** Dennison Manufacturing makes paper products and related items and equipment. Mitchell Ross & Co., a privately held concern, manufactures, converts, and sells stationery products.

**Effective Date:** 9-30-81

## 32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

| | | |
|---|---|---|
| **Ford Motor Co.** | **acq.** | **Pilkington Glass Industries Ltd.** |
| Dearborn, MI | **maj. int.** | Toronto, Canada |
| Sales: $37,086,000 | | Revenues: $114,000,000 (Can.) |
| Net Loss: $1,543,000 | | Net Inc.: $12,800,000 (Can.) |
| Year End: 12-31-80 | | Year End: 3-31-80 |

**Terms:** Ford Motor acquired 51 percent of the outstanding stock of Pilkington Glass Industries from Pilkington Brothers Ltd. of Britain for an undisclosed consideration.

**Principals:** Ford Motor manufactures cars and trucks. Pilkington Glass makes high-quality flat glass, architectural glass, and glass mirrors.

**Effective Date:** 7-29-81

| | | |
|---|---|---|
| **Owens-Corning Fiberglas Corp.** | **acq.** | **Van Gelder Owens-Corning VOP** |
| Toledo, OH | **rem.** | Apeldoorn, The Netherlands |
| Sales: $2,285,067,000 | **int.** | |
| Net Inc.: $54,321,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Owens-Corning Fiberglas Corp. acquired the remaining interest in Van Gelder Owens-Corning VOP from its joint venture partner Van Gerider Papier of Amsterdam. Terms were not disclosed. The new company is named Owens-Corning Fiberglas Netherlands BV.

**Principals:** Owens-Corning produces fiber glass products. Van Gelder Owens- Corning is constructing a factory which will produce glass-fiber mat.

**Effective Date:** 7-23-81

| | | |
|---|---|---|
| **PPG Industries Inc.** | **acq.** | **Duplate Canada Inc.** |
| Pittsburgh, PA | **add.** | Toronto, Canada |
| Sales: $3,158,000,000 | **int.** | Sales: $61,300,000 (Can.) |
| Net Inc.: $209,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** PPG Industries bought an additional one-third interest in Duplate Canada, raising its interest to 99 percent. The value of the transaction was not disclosed.

**Principals:** PPG Industries manufactures flat glass, chemicals, coatings and resins, and fiberglass. Duplate Canada makes glass and holds a 66 percent interest in Smith & Stone Inc., an electrical manufacturer, and a 49 percent interest in Fiberglass Canada Inc.

**Effective Date:** 7-29-81

## 33 PRIMARY METAL INDUSTRIES

| | | |
|---|---|---|
| **Katy Industries, Inc.** | **merged** | **Darwin's Alloy Castings Ltd.** |
| Dallas, TX | | Sheffield, England |
| Sales: $299,792,000 | | |
| Net Inc.: $29,755,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Katy Industries merged Darwin's Alloy Castings through an exchange of some portion of 137,162 class B convertible preferred shares worth about $3.4 million used to acquire 3 companies.

**Principals:** Katy Industries operates in electrical equipment, industrial machinery, oil field services, and consumer products. Darwin's Alloy Castings makes metal castings.

**Effective Date:** 8-7-81

| | | |
|---|---|---|
| **Valley Industries Inc.** | **acq. int.** | **LFE Corp.** |
| St. Louis, MO | | Waltham, MA |
| Sales: $166,539,000 | | Sales: $89,685,000 |
| Net Inc.: $4,723,000 | | Net Inc.: $1,694,000 |
| Year End: 11-30-80 | | Year End: 4-30-80 |

**Terms:** Valley Industries acquired 50 percent of the stock of LFE's LFE International BV unit for some part of $5 million used for this acquisition and the acquisition of LFE's Weinman/Midland division.

**Principals:** Valley Industries makes specialty steel products. LFE International BV, based in County Antrim, northern Ireland, operates a gray-iron foundry and a machine shop that produces pump castings.

**Effective Date:** 8-7-81

## 35 MACHINERY

| | | |
|---|---|---|
| **American Brands, Inc.** | **acq.** | **Ofrex Group Ltd.** |
| New York, NY | **add.** | London, England |
| Sales: $6,801,456,000 | **int.** | Sales: $75,120,000 |
| Net Inc.: $405,489,000 | | |
| Year End: 12-31-80 | | |

**Terms:** A unit of Gallaher Ltd., in turn a unit of American Brands, acquired 5,448,100 shares, or about 28 percent, of Ofrex Group at $3.47 per share, or $19 million, from Dennison Manufacturing Co. The unit then bought 8,187,419 shares on the market, also at $3.47 per share, for $28.4 million. Including shares previously owned, American Brands holds 16,670,567 shares, or 86 percent, of Ofrex and intends to acquire the remaining shares for a total transaction value of $69 million.
**Principals:** American Brands is a leading tobacco producer and also has interests in food products, office supplies, stationery, consumer products, and insurance. Gallaher, based in London, manufactures tobacco products. Ofrex Group makes stationery, office machines, and industrial machinery.
**Effective Date:** 8-19-81

| | | |
|---|---|---|
| **Gelman Sciences, Inc.** | **acq.** | **Oliphant Ltd.** |
| Ann Arbor, MI | | Panorama, Australia |
| Sales: $43,334,000 | | Sales: $2,000,000 |
| Net Inc.: $431,000 | | |
| 7-31-80 | | |

**Terms:** Gelman Sciences Pty. Ltd., a subsidiary of Gelman Sciences, acquired Oliphant for an undisclosed consideration.
**Principals:** Gelman Sciences makes electronic instruments, microporous membrane materials, and equipment for the detection, separation, and measurement of substances in fluids and gases. Oliphant manufactures and distributes laminar air flow and related equipment.
**Effective Date:** 7-31-81

## 36 ELECTRICAL AND ELECTRONIC MACHINERY

| | | |
|---|---|---|
| **Electro Audio Dynamics, Inc.** | **acq. rem. int.** | **Peerless Group** |
| Great Neck, NY | | Copenhagen, Denmark |
| Sales: $78,401,000 | | Sales: $16,670,000 |
| Net Loss: $556,000 | | |
| Year End: 7-31-80 | | |

**Terms:** Electro Audio Dynamics repurchased the 40 percent minority interest in the Peerless Group held by Chr. Augustinus Fabrikker AS for about $1 million.
**Principals:** Electro Audio Dynamics makes high fidelity, antenna, and electromechanical products sold under the names KLH, Infinity, Peerless, and Rembrandt. Peerless Group is EAD's principal operating unit in Europe and makes loudspeakers, microphones, and headphones.
**Effective Date:** 8-5-81

## 37 TRANSPORTATION EQUIPMENT

| | | |
|---|---|---|
| **Cummins Engine Co., Inc.** | **acq. rem. int.** | **Caemi-Cummins Motores, SA** |
| Columbus, IN | | Sao Paulo, Brazil |
| Sales: $1,666,642,000 | | |
| Net Loss: $10,987,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Cummins Engine acquired the remaining 51 percent interest in Caemi-Cummins Motores from its joint venture partner Caompanhia Auxiliar de Empresas de Mineracao. Terms were not disclosed, although the purchase does result in a $36 million increase in the company's consolidated indebtedness.
**Principals:** Cummins Engine and Caemi-Cummins Motores produce diesel engines.
**Effective Date:** 8-5-81

| | | |
|---|---|---|
| **Ford Motor Co.** | **acq.** | **Associated Motor Industries Malaysia SDN BHD** |
| Dearborn, MI | | Kuala Lumpur, Malaysia |
| Sales: $37,086,000 | | |
| Net Loss: $1,543,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Ford Motor Co. of Malaysia SDN BHD, a joint venture of Ford Motor Co. and Permas Sime Darby Holdings SDN BHD, acquired Associated Motor Industries Malaysia from Wearne Brothers Ltd. for an undisclosed consideration.
**Principals:** Ford Motor manufactures cars and trucks. Associated Motor Industries operates a large vehicle assembly plant.
**Effective Date:** 8-21-81

| | | |
|---|---|---|
| **Sundstrand Corp.** | **acq.** | **Plessey Hydraulics Ltd.** |
| Rockford, IL | | Swindon, England |
| Sales: $926,026,000 | | **Plessey Turolla Idraulica** |
| Net Inc.: $78,934,000 | | Bologna, Italy |
| Year End: 12-31-80 | | **Plessey Hydratec GmbH** |
| | | Neuss, West Germany |

**Terms:** Sundstrand acquired the hydraulic and business assets of Plessey Hydraulics, Plessey Turolla Industries, and Plessey Hydratec, units of Plessey Co. Ltd. of London, for about $18 million.
**Principals:** Sundstrand designs, manufactures, and sells accessory products for aerospace and industrial markets. The acquired units make hydraulic gear pumps and motors, hydraulic valves, and temperature sensitive hydraulic fan drives for use in tractors and earthmoving equipment. The acquired businesses had sales of about $38 million for the year ended April 3, 1981.
**Effective Date:** 8-3-81

## 39 MISCELLANEOUS MANUFACTURING

| | | |
|---|---|---|
| **Borden, Inc.** | **acq.** | **Heller SA** |
| New York, NY | | Normandy, France |
| Sales: $4,595,795,000 | | |
| Net Inc.: $147,863,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Borden acquired Heller for an undisclosed consideration.
**Principals:** Borden makes food, dairy, and chemical products. Heller makes hobby kits.
**Effective Date:** 9-17-81

## 50-51 DISTRIBUTION AND WHOLESALE TRADE

| | | |
|---|---|---|
| **Cargill Inc.** | **acq. units** | **Bowater Corp. Ltd.** |
| Minneapolis, MN | | London, England |
| | | Sales: $3,653,396,000 |

**Terms:** Cargill acquired the cotton, fiber, and rubber trading interests of Bowater of London, which includes most of the Ralli Group, International Cotton Merchants, and MacLaine Watson & Co. in a transaction valued at about $27 million.
**Principals:** Cargill has interests in cotton and fiber purchasing. Bowater is a holding company with interests in paper. Ralli Bros. trades cotton, wool, jute, hemp, timber, and rubber. International Cotton Merchants trades cotton. MacLaine Watson of Singapore is a rubber and latex manufacturing firm.
**Effective Date:** 7-2-81

| | | |
|---|---|---|
| **Dibrell Brothers Inc.** | **acq.** | **BV Tabak Export & Import Compagnie** |
| Danville, VA | | Amsterdam, The Netherlands |
| Sales: $325,300,000 | | Sales: $44,000,000 |
| Net Inc.: $5,300,000 | | Net Inc.: $4,700,000 |
| Year End: 6-30-80 | | Year End: 3-31-81 |

**Terms:** Dibrell Brothers acquired the principal assets and business of BV Tabak Export & Import for about $25 million.
**Principals:** Dibrell Brothers supplies and exports leaf tobacco. Tabak Import & Export is an international leaf tobacco merchant with processing and exporting operations in Brazil and Zimbabwe.
**Effective Date:** 8-31-81

## 63 INSURANCE

| | | |
|---|---|---|
| **INA Corp.** | **acq.** | **Crum and Forster Insurance Co. Ltd.** |
| Philadelphia, PA | | Hamilton, Bermuda |
| Revenues: $5,254,564,000 | | **Crum and Forster Managers Ltd.** |
| Net Inc.: $292,738,000 | | Hamilton, Bermuda |
| Year End: 12-31-80 | | |

**Terms:** INA acquired the Bermuda-based reinsurance and management

companies of Crum and Forster Inc. for an undisclosed consideration.
**Principals:** INA is an insurance holding company. Crum and Forster writes insurance.
**Effective Date:** 9-30-81

### 73 BUSINESS SERVICES

| | | |
|---|---|---|
| **Metpath Inc.**<br>Teterboro, NJ<br>Revenues: $88,361,000<br>Net Inc.: $5,598,000<br>Year End: 9-30-80 | acq. | **Medizinisches Laboratorium Aebischer AG**<br>Bern, Switzerland |

**Terms:** MetPath acquired Medizinisches Laboratorium Aebischer for an undislcosed consideration.
**Principals:** MetPath is the world's largest clinical laboratory concern. Medizinisches is one of the largest clinical laboratories in Switzerland. It was renamed MetPath (Schweiz) AG.
**Effective Date:** 9-3-81

### 75 AUTOMOTIVE REPAIR, SERVICES

| | | |
|---|---|---|
| **IC Industries, Inc.**<br>Chicago, IL<br>Revenues: $4,141,600,000<br>Net Inc.: $120,700,000<br>Year End: 12-31-80<br>**International Telephone & Telegraph Corp.**<br>New York, NY<br>Revenues:<br>$18,530,000,000<br>Net Inc.: $894,000,000<br>12-31-80 | acq. | **1,2,3 Autoservice**<br>Frankfurt, West Germany<br>Revenues:<br>$18,530,000,000<br>Net Inc.: $894,000,000<br>12-31-80 |

**Terms:** Midas International Corp., a subsidiary of IC Industries, acquired a majority interest in 1,2,3 Autoservice in a joint venture with the Automotive and Components Group of ITT, which will retain a minority interest. Terms were not disclosed.
**Principals:** IC Industries has interests in transportation, industrial and consumer products, and real estate. The acquisition increases the number of Midas automotive parts and service shops to 1,520, of which 345 are located in the United States. ITT manufactures telecommunications equipment, avionics systems, and automotive, industrial, and food products. 1,2,3 Autoservice operates 102 automotive service shops in West Germany, Austria, Belgium, and The Netherlands.
**Effective Date:** 9-17-81

### 78 MOTION PICTURES, VIDEO

| | | |
|---|---|---|
| **Gulf + Western Industries Inc.**<br>New York, NY<br>Sales: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | acq.<br>rem.<br>int. | **Famous Players Ltd.**<br>Toronto, Canada<br>Revenues: $152,100,000 (Can.)<br>Net Inc.: $14,100,000 (Can.)<br>Year End: 6-30-81 |

**Terms:** Gulf + Western Industries acquired the 48.9 percent interest in Famous Players it did not already own from Rogers Cablesystems Ltd. in a transaction valued at about $39.1 million. Under the terms of the agreement, Rogers received 1 million shares of G + W 600,000 common shares of Williams Electronics Inc., and one half of Famous Players' interest in the Skyway Business Park in Toronto, a real estate development joint venture with Cadillac Fairview Corp.
**Principals:** Gulf + Western is a conglomerate with interests in motion pictures, banking, agriculture, leisure time products, and other areas. Famous Players is a motion picture theater and real estate concern.
**Effective Date:** 7-3-81

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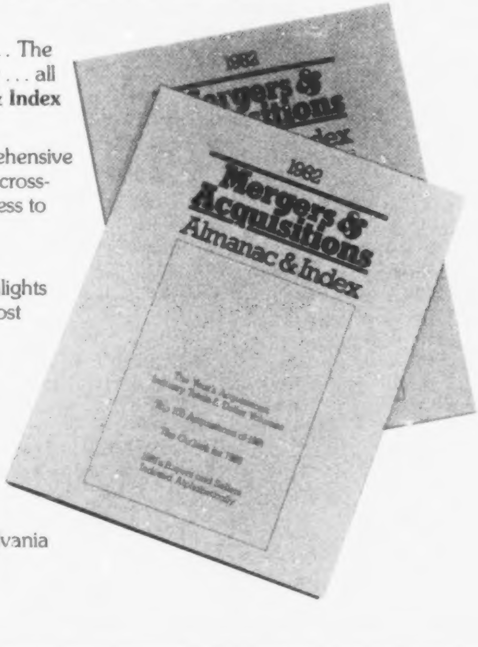

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# Mergers & Acquisitions

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## 1982

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Major Divestitures
Largest Foreign Acquisitions
Top Cancellations
The 10-Year Merger Record
Forecast of 1982 Trends
and more

**Index**

Acquired and Acquiring Companies in
All 1981 Mergers

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# Mergers & Acquisitions

### Almanac & Index 1982

## ALMANAC

**4 Review and Preview**
Last year was one for the record books: a 46 percent increase in the number of transactions and a doubling of the dollar volume from 1980's activity level. Here's a look back on the trends that shaped this "merger mania," and a look forward with m&a specialists who speculate on 1982 developments.

**5 Merger Completions**
In this chart, that record-breaking total of 2,313 transactions in 1981 is subdivided into three categories —U.S. Domestic Investment, Foreign Investment in the U.S., and U.S. Investment Abroad—showing the number of transactions and dollar value for each. A comparison to 1980 is also provided.

**6 Merger Completions by Quarter**

**6 Dollar Value of Merger Completions by Quarter**

**8 100 Largest Transactions**
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**16 Value of Mergers**
Almost 36 percent of the year's transactions were priced between $1 million and $5 million. The activity within other representative price ranges is also provided.

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**16 Most Active Acquirers**
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**17 Largest Divestitures**
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**18 Merger Activity by Industry Area**
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# 1981 Profile

The following charts and tables summarize 1981's m&a activity as reported in this publication's quarterly Rosters (U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and U.S. Investment Abroad). To be included in the Rosters, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met; divestitures of subsidiary units or divisions are also included on this basis. Real property m&a activity is not reported.

## Merger Completions 1981 vs. 1980

| | 1981 | | | | 1980 | | | |
|---|---|---|---|---|---|---|---|---|
| | No. of Transactions | % of Total | Value $ mil | % of Total | No. of Transactions | % of Total | Value $ mil | % of Total |
| US acquiring US | 1,963 | 84.8% | $52,882.5 | 75.5% | 1,300 | 82.1% | $26,966.5 | 74.2% |
| NonUS acquiring US | 266 | 11.5% | 16,272.7 | 23.2% | 170 | 10.7% | 7,684.1 | 21.1% |
| US acquiring NonUS | 85 | 3.7% | 870.2 | 1.2% | 113 | 7.2% | 1,681.0 | 4.6% |
| Total | 2,313 | 100.0% | $73,226.3 | 100.0% | 1,583 | 100.0% | $36,331.7 | 100.0% |

## Merger Completions by Quarter 1981 vs. 1980

| | 1981 | | | | 1980 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1st | 2nd | 3rd | 4th | 1st | 2nd | 3rd | 4th |
| US acquiring US | 444 | 472 | 506 | 542 | 371 | 319 | 300 | 310 |
| NonUS acquiring US | 57 | 74 | 65 | 70 | 38 | 39 | 40 | 53 |
| US acquiring NonUS | 20 | 17 | 21 | 25 | 30 | 24 | 20 | 39 |
| Total | 521 | 563 | 592 | 637 | 439 | 382 | 360 | 402 |

## Dollar Value of Merger Completions by Quarter 1981 vs. 1980

| | 1981 | | | | 1980 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1st | 2nd | 3rd | 4th | 1st | 2nd | 3rd | 4th |
| US acquiring US | $ 8,296.0 | $15,703.6 | $18,763.7 | $10,118.5 | $5,500.5 | $4,159.9 | $ 8,957.8 | $ 8,348.3 |
| NonUS acquiring US | 1,846.6 | 1,597.3 | 7,462.0 | 5,366.8 | 652.2 | 1,697.1 | 3,480.0 | 1,854.8 |
| US acquiring NonUS | 238.5 | 197.8 | 254.8 | 179.2 | 43.9 | 654.1 | 679.0 | 304.1 |
| Total | $10,381.8 | $19,582.9 | $27,597.1 | $15,664.6 | $6,196.5 | $6,511.1 | $13,116.8 | $10,507.3 |

# The Top 100

## 100 Largest Transactions 1981

| | **Acquiring Company**<br>***Investment Advisor*** | **Acquired/Merged Company**<br>***Investment Advisor*** | **Value $ mil** |
|---|---|---|---|
| 1 | E. I. du Pont de Nemours & Co.<br>*First Boston Corp.* | Conoco Inc.<br>*Morgan Stanley & Co.* | $6,820.0 |
| 2 | Societe Nationale Elf Aquitaine<br>*Salomon Brothers; Lazard Freres & Co.* | Texasgulf Inc.<br>*Morgan Stanley & Co.* | 2,742.0 |
| 3 | Seagram & Co. Ltd.<br>*Shearson Loeb Rhoades; Lazard Freres & Co.* | E. I. du Pont de Nemours (20%)<br>*First Boston Corp.* | 2,552.0 |
| 4 | Freeport Minerals Co.<br>*First Boston Corp.* | McMoRan Oil & Gas Co.<br>*Lazard Freres & Co.* | 2,540.0 |
| 5 | Kuwait Petroleum Corp.<br>*Salomon Brothers; Morgan Guaranty Trust* | Santa Fe International Corp.<br>*First Boston Corp.* | 2,500.0 |
| 6 | Fluor Corp.<br>*Lehman Brothers, Kuhn Loeb* | St. Joe Minerals Corp.<br>*First Boston Corp.; Smith Barney, Harris Upham* | 2,340.0 |
| 7 | Nabisco Inc.<br>*Morgan Stanley & Co.* | Standard Brands Inc.<br>*Lehman Brothers, Kuhn Loeb* | 1,900.0 |
| 8 | Standard Oil Co. of Ohio<br>*Goldman, Sachs & Co.* | Kennecott Corp.<br>*Morgan Stanley/In-house* | 1,770.0 |
| 9 | American Express Co.<br>*Salomon Brothers; S. B. Lewis & Co.* | Shearson Loeb Rhoades Inc.<br>*Bear, Stearns & Co.; S. B. Lewis & Co.* | 1,000.0 |
| 10 | Occidental Petroleum Corp.<br>*Donaldson, Lufkin & Jenrette* | Iowa Beef Processors Inc.<br>*Goldman, Sachs & Co.* | 800.0 |
| 11 | TCF Holdings Inc.<br>*Salomon Brothers* | Twentieth Century-Fox Film Corp.<br>*Kidder, Peabody & Co.; Lehman Brothers, Kuhn Loeb; Dillon, Read & Co.* | 722.0 |
| 12 | Penn Central Corp.<br>*Lazard Freres & Co.; Lehman Brothers, Kuhn Loeb* | GK Technologies Inc.<br>*Morgan Stanley & Co.; Blyth Eastman, Paine Webber* | 700.0 |
| 13 | Cooper Industries Inc.<br>*Lehman Brothers, Kuhn Loeb* | Crouse-Hinds Inc.<br>*Lazard Freres & Co.* | 700.0 |
| 14 | Marmon Group Inc.<br>*In-house* | Trans-Union Corp.<br>*Salomon Brothers* | 688.2 |
| 15 | Hospital Corp. of America<br>*In-house* | Hospital Affiliates International Inc.<br>*Goldman, Sachs & Co.* | 650.0 |
| 16 | Westinghouse Electric Corp.<br>*Lehman Brothers, Kuhn Loeb* | Teleprompter Corp.<br>*Allen & Co.* | 646.0 |
| 17 | Sears, Roebuck & Co.<br>*Goldman, Sachs & Co.* | Dean Witter Reynolds Inc.<br>*In-house* | 606.9 |
| 18 | Midland Bank Ltd.<br>*Lazard Freres & Co.; Salomon Brothers* | Crocker National Corp. (51%)<br>*Lehman Brothers, Kuhn Loeb; Dean Witter Reynolds* | 595.0 |
| 19 | CSR Ltd.<br>*First Boston Corp.* | Delhi International Oil Corp.<br>*Morgan Stanley & Co.* | 591.0 |
| 20 | Signal Cos. Inc.<br>*In-house* | Ampex Corp.<br>*In-house* | 560.5 |
| 21 | Phibro Corp.<br>*Lazard Freres* | Salomon Brothers<br>*In-house* | 550.0 |
| 22 | Allegheny International Inc.<br>*First Boston Corp.* | Sunbeam Corp.<br>*Morgan Stanley & Co.* | 550.0 |

## 100 Largest Transactions (cont.)

| | **Acquiring Company**<br>***Investment Advisor*** | **Acquired/Merged Company**<br>***Investment Advisor*** | **Value $ mil** |
|---|---|---|---|
| 23 | Apex Oil Co.<br>*Merrill Lynch, White Weld* | Clark Oil & Refining Corp.<br>*Lehman Brothers, Kuhn Loeb* | 505.9 |
| 24 | Caterpillar Tractor Co.<br>*Goldman Sachs & Co.* | International Harvester Co. (Solar Turbines Intl. div.)<br>*Lehman Brothers, Kuhn Loeb* | 505.0 |
| 25 | Grand Metropolitan Ltd.<br>*Citibank; Douglas Elliman, Knight Frank* | Intercontinental Hotels Corp.<br>*Lehman Brothers, Kuhn Loeb; Smith Barney, Harris Upham* | 500.0 |
| 26 | General Foods Corp.<br>*Lehman Brothers, Kuhn Loeb* | Oscar Mayer & Co.<br>*Morgan Stanley & Co.* | 464.6 |
| 27 | Dart & Kraft Inc.<br>*Goldman, Sachs & Co.* | Hobart Corp.<br>*Merrill Lynch, White Weld* | 460.0 |
| 28 | Kohlberg, Kravis, Roberts<br>*In-house* | Fred Meyer Inc.<br>*Kidder Peabody & Co.; Merrill Lynch, White Weld* | 435.0 |
| 29 | American Forest Products Co.<br>*Kohlberg, Kravis, Roberts* | Bendix Corp. (Forest Products div.)<br>*Lehman Brothers, Kuhn Loeb* | 425.0 |
| 30 | Tenneco Inc.<br>*Morgan Stanley & Co.* | Houston Oil & Minerals Corp.<br>*Merrill Lynch, White Weld; Eppler, Guerin & Turner* | 422.0 |
| 31 | Norind Holdings Inc.<br>*Kohlberg, Kravis, Roberts* | Norris Industries Inc.<br>*Goldman, Sachs & Co.* | 420.0 |
| 32 | Ashland Oil Inc.<br>*Lazard Freres & Co.* | U.S. Filter Corp.<br>*In-house* | 389.0 |
| 33 | Prudential Insurance Co.<br>*Goldman, Sachs & Co.* | Bache Group Inc.<br>*First Boston Corp.* | 385.0 |
| 34 | Metro-Goldwyn-Mayer Film Co.<br>*William M. Sharp Co.* | United Artists Corp.<br>*In-house* | 380.0 |
| 35 | Capital Holding Corp.<br>*Salomon Brothers* | National Liberty Corp.<br>*Goldman, Sachs & Co.; Robinson & Humphrey* | 359.0 |
| 36 | Allied Corp.<br>*Merrill Lynch, White Weld* | Bunker Ramo Corp.<br>*Dean Witter Reynolds* | 358.0 |
| 37 | Reading Co.<br>*Merrill Lynch, White Weld* | Gould Inc. (Industrial Products Group)<br>*In-house* | 355.0 |
| 38 | E. I. du Pont de Nemours & Co.<br>*First Boston Corp.* | New England Nuclear Corp.<br>*Lehman Brothers, Kuhn Loeb* | 346.0 |
| 39 | Baldwin-United Corp.<br>*In-house* | Sperry & Hutchinson Co.<br>*Goldman, Sachs & Co.* | 344.0 |
| 40 | Prudential Insurance Co.<br>*Morgan Stanley & Co.* | Connecticut General Mortgage & Realty Investments<br>*First Boston Corp.* | 340.0 |
| 41 | Natomas Co.<br>*Warburg Paribas Becker Inc.* | Magma Power Co. (83%)<br>*Smith Barney, Harris Upham; Drexel Burnham Lambert* | 337.5 |
| 42 | Household International Inc.<br>*Goldman Sachs & Co.* | Wallace Murray Corp.<br>*Dean Witter Reynolds; Kidder, Peabody & Co.* | 335.0 |
| 43 | Gulf Oil Corp.<br>*In-house* | Kemmerer Coal Co.<br>*Morgan Stanley & Co.* | 330.0 |
| 44 | Allied Corp.<br>*Drexel Burnham Lambert* | Fisher Scientific Co.<br>*First Boston Corp.* | 330.0 |
| 45 | La Farge Coppee SA/Canada Cement LaFarge Ltd.<br>*Dillon Read & Co.* | General Portland Inc.<br>*Goldman, Sachs & Co.* | 326.0 |

## 100 Largest Transactions (cont.)

| | Acquiring Company | *Investment Advisor* | Acquired/Merged Company | *Investment Advisor* | Value $ mil |
|---|---|---|---|---|---|
| 46 | IBH Holding Co. AG | *In-house* | General Motors Corp. (Terex division) | *In-house* | 325.0 |
| 47 | Kohlberg, Kravis, Roberts | *In-house* | Marley Co. | *Allen & Co.* | 325.0 |
| 48 | Associated Dry Goods Corp. | *Goldman, Sachs & Co.* | Caldor Inc. | *Merrill Lynch, White Weld* | 313.0 |
| 49 | Consolidated Gold Fields Ltd. | *Undisclosed* | Newmont Mining Corp. (add. 21.95%) | *Lazard Freres & Co.; Merrill Lynch, White Weld* | 311.9 |
| 50 | Kenton Corp. | *Undisclosed* | Rapid-American Corp. | *Bear, Stearns & Co.* | 310.0 |
| 51 | Rogers Telecommunications Ltd.; United Artists Theatre Circuit Inc. | *In-house; Drexel Burnham Lambert* | UA-Columbia Cablevision Inc. | *Morgan Stanley & Co.* | 297.0 |
| 52 | Daimler-Benz AG | *Undisclosed* | Consolidated Freightways Inc. (5 units) | *Undisclosed* | 284.0 |
| 53 | Kennecott Corp. | *Morgan Stanley & Co.* | Dorr-Oliver Co. | *Bear, Stearns & Co.* | 280.0 |
| 54 | Nu-West Group Ltd. | *In-house* | Cities Service Co. (7.2%) | *Undisclosed* | 272.0 |
| 55 | Standard Oil Of Indiana | *In-house* | Harbert Corp. (Mining operations) | *In-house* | 269.3 |
| 56 | Gulf United Corp. | *First Southwest Co.* | Republic National Life Insurance Co. | *Alex. Brown & Sons* | 263.0 |
| 57 | Dow Chemical Co. | *Smith Barney, Harris Upham* | Richardson-Merrell Inc. (units) | *Kidder, Peabody & Co.* | 260.0 |
| 58 | Ashland Oil Inc. | *Blyth Eastman, Paine Webber* | Integon Corp. | *Goldman, Sachs & Co.* | 252.9 |
| 59 | NL Industries Inc. | *In-house* | Sperry-Sun Inc. | *Kidder, Peabody & Co.* | 252.3 |
| 60 | Nabisco Brands Inc. | *In-house* | Life Savers Inc. | *Brown Brothers Harriman* | 250.0 |
| 61 | Armco Inc. | *Dillon, Read & Co.* | Ladish Co. | *In-house* | 242.6 |
| 62 | General Electric Co. | *L.F. Rothschild, Unterberg & Towbin* | Intersil Inc. | *In-house* | 237.0 |
| 63 | Brascan Ltd. | *In-house* | Scott Paper Co. (13%) | *In-house* | 236.1 |
| 64 | Allied Stores Corp. | *Merrill Lynch, White Weld* | Garfinckel, Brooks Brothers, Miller & Rhoades, Inc. | *Lehman Brothers, Kuhn Loeb* | 228.0 |
| 65 | Diamond Shamrock Corp. | *In-house* | Amherst Coal Co. | *Kidder, Peabody & Co.* | 220.0 |
| 66 | Coca-Cola Co. and private investors | *Morgan Stanley & Co.* | Coca-Cola Bottling Co. of New York Inc. | *Kidder, Peabody & Co.* | 217.9 |
| 67 | Carl H. Lindner | *Undisclosed* | American Financial Corp. | *Bear, Stearns & Co.* | 212.0 |
| 68 | Manor Care Inc. | *Dillon, Read & Co.; Allen & Co.* | Cenco Inc. | *Kidder, Peabody & Co.* | 206.8 |
| 69 | Warner Communications Inc. | *In-house* | Franklin Mint Corp. | *Undisclosed* | 206.3 |

## 100 Largest Transactions (cont.)

| | Acquiring Company<br>*Investment Advisor* | Acquired/Merged Company<br>*Investment Advisor* | Value $ mil |
|---|---|---|---|
| 70 | American Hospital Supply Corp.<br>*Morgan Stanley & Co.* | Bentley Laboratories Inc.<br>*Lehman Brothers, Kuhn Loeb; Alex. Brown & Sons* | 205.2 |
| 71 | Schlumberger NV<br>*Undisclosed* | Manufacturing Data Systems Inc.<br>*Lazard Freres & Co.* | 189.0 |
| 72 | Bucyrus-Erie Co.<br>*Goldman Sachs & Co.*<br>*Donaldson, Lufkin & Jenrette* | Western Gear Corp.<br>*First Boston Corp.* | 180.0 |
| 73 | Sears, Roebuck & Co.<br>*Goldman, Sachs & Co.* | Coldwell, Banker & Co.<br>*Smith Barney, Harris Upham; McKay-Lewis Inc.* | 177.0 |
| 74 | Mitsui Bank Ltd.<br>*Goldman, Sachs & Co.* | Manufacturers Bank<br>*Blyth Eastman, Paine Webber* | 173.0 |
| 75 | Bass Brothers Enterprises Inc. and related parties<br>*Undisclosed* | Marathon Oil Co. (5.1% int.)<br>*Undisclosed* | 161.6 |
| 76 | Liberty National Insurance Holding Co.<br>*In-house* | Continental Investment Corp.<br>*First Boston Corp.* | 160.0 |
| 77 | General Electric Co. Ltd.<br>*In-house* | Picker Corp.<br>*Lehman Brothers, Kuhn Loeb; Lazard Freres & Co.* | 160.0 |
| 78 | Jimmy Morris, David Jones<br>*Undisclosed* | Pride Refining Inc.<br>*In-house* | 156.0 |
| 79 | Coral Petroleum Co.<br>*Undisclosed* | United Refining Co.<br>*Lehman Brothers, Kuhn Loeb* | 154.5 |
| 80 | Anglo American Corp./Inspiration Coal Co.<br>*In-house* | Sovereign Coal Group Inc.; Harman Mining Corp.<br>*Alex. Brown & Sons* | 152.0 |
| 81 | MIM Holdings Ltd.<br>*First Boston Corp.* | Asarco Inc. (add. int.)<br>*In-house* | 151.75 |
| 82 | American Medical International Inc.<br>*In-house* | Brookwood Health Services Inc.<br>*J. C. Bradford & Co.* | 150.8 |
| 83 | Aviation Power Supply Inc.<br>*In-house; Spectrum Group/A. Galef; Drexel Burnham Lambert* | Cooper Industries Inc. (Cooper Airmotive div.)<br>*In-house* | 150.0+ |
| 84 | Lily-Tulip Inc.<br>*Kohlberg, Kravis, Roberts* | Owens-Illinois Inc. (Lily div.)<br>*In-house* | 150.0 |
| 85 | BankAmerica Corp.<br>*In-house* | Banco Internacional<br>*In-house* | 144.6 |
| 86 | Ennia NV<br>*Morgan Stanley & Co.* | National Old Line Insurance Co.<br>*First Boston Corp.* | 144.3 |
| 87 | Anglo American Corp./Francana Oil & Gas Ltd.<br>*In-house* | Adobe Oil & Gas Corp. (30.3%)<br>*Undisclosed* | 140.3 |
| 88 | Dominick International Corp.<br>*In-house* | Thatcher Glass Manufacturing Co.<br>*Morgan Stanley & Co.* | 140.0 |
| 89 | Noranda Mines Ltd.<br>*In-house* | Avnet Inc. (Carol Wire & Cable div.)<br>*Lehman Brothers, Kuhn Loeb* | 140.0 |
| 90 | Capital Cities Communications Inc.<br>*Daniels & Associates Inc.* | Cablecom-General Inc.<br>*Blyth Eastman, Paine Webber* | 139.2 |
| 91 | Hillman Co.<br>*Undisclosed* | Copeland Corp. (rem. int.)<br>*Smith Barney, Harris Upham* | 138.0 |
| 92 | Liberty National Insurance Holding Co.<br>*In-house* | United American Insurance Co.<br>*In-house* | 137.5 |

## 100 Largest Transactions (cont.)

| | Acquiring Company<br>*Investment Advisor* | Acquired/Merged Company<br>*Investment Advisor* | Value $ mil |
|---|---|---|---|
| 93 | H. F. Ahmanson & Co.<br>*Morgan Stanley; Neuberger & Berman* | Bankers National Life Insurance Co.<br>*Lehman Brothers, Kuhn Loeb; Neuberger & Berman* | 134.0 |
| 94 | American International Group Inc.<br>*Morgan Stanley & Co.* | United Guaranty Corp. (rem. 75%)<br>*Alex. Brown & Sons* | 130.0 |
| 95 | Hanson Trust Ltd.<br>*Oppenheimer & Co.* | McDonough Co. (units)<br>*In-house* | 130.0 |
| 96 | Imasco Ltd.<br>*In-House* | Hardee's Food Systems Inc.<br>*Bear, Stearns & Co.* | 127.8 |
| 97 | Steinberg Inc.<br>*Undisclosed* | Smitty's Super Valu Inc.<br>*J. C. Tarrish Co. Inc.* | 125.0 |
| 98 | PT Components Inc.<br>*Kohlberg, Kravis, Roberts* | FMC Corp. (Power Transmission Group)<br>*Goldman, Sachs & Co.* | 125.0 |
| 99 | Clorox Co.<br>*Morgan Stanley & Co.* | Comerco Inc.<br>*Ardshiel Associates Inc.* | 123.0 |
| 100 | New York Times Co.<br>*First Boston Corp.* | Cable Systems Inc.; Audubon Electronics Inc.<br>*In-house* | 119.2 |

## Values of Mergers 1981

| Price Paid $ mil | No. of Transactions | % of Transactions |
|---|---|---|
| $1.0–5.0 | 502 | 35.8% |
| $5.1–10.0 | 298 | 21.2% |
| $10.1–15.0 | 132 | 9.4% |
| $15.1–25.0 | 123 | 8.8% |
| $25.1–50.0 | 161 | 11.5% |
| $50.1–99.9 | 69 | 4.9% |
| $100.0 and over | 119 | 8.5% |

## Values of Divestitures 1981**

| Price Paid $ mil | No. of Divestitures | % of Divestitures |
|---|---|---|
| $1.0–5.0 | 65 | 25.0% |
| $5.1–10.0 | 46 | 18.0% |
| $10.1–15.0 | 25 | 10.0% |
| $15.1–25.0 | 36 | 14.0% |
| $25.1–50.0 | 40 | 16.0% |
| $50.1–99.9 | 21 | 8.0% |
| $100.0 and over | 24 | 9.0% |

## 10 Most Active Acquirers 1981*

| Company | No. of Transactions |
|---|---|
| Gulf + Western Industries Inc. | 15 |
| General Electric Co. | 12 |
| Reliance Group Inc. | 12 |
| Nucorp Energy Inc. | 11 |
| Pengo Industries Inc. | 11 |
| Alco Standard Corp. | 10 |
| Bass Brothers family concerns | 9 |
| Merrill Lynch & Co. Inc. | 9 |
| International Thomson Organisation Ltd. | 8 |
| National Medical Enterprises Inc. | 8 |

*Includes acquisitions of interests worth more than $1 million.

**Total divestitures recorded in 1981 were 507, of which 257 (charted above) revealed price data. Divestitures include subsidiaries, divisions, or units. Does not include divestitures of foreign units of U.S. firms to foreign companies.

## 30 Largest Divestitures 1981

| | Seller | Unit Sold | Buyer | Price $ mil |
|---|---|---|---|---|
| 1 | Conoco, Inc. | Hudson's Bay Oil & Gas Co. Ltd. (53%) | Dome Petroleum Ltd. | $1,475.0 |
| 2 | INA Corp. | Hospital Affiliates International Inc. | Hospital Corp. of America | 650.0 |
| 3 | St. Joe International Corp. | Can Del Oil Ltd. (92%) | Sulpetro Ltd. | 545.9 |
| 4 | Sun Co. Inc. | Suncor Inc. (25%) | Ontario Energy Resources | 540.0 |
| 5 | International Harvester Co. | Solar Turbines International division | Caterpillar Tractor Co. | 505.0 |
| 6 | Pan American World Airways Inc. | Intercontinental Hotels Corp. | Grand Metropolitan Ltd. | 500.0 |
| 7 | Bendix Corp. | Forest Products division | American Forest Products Co.* | 425.0 |
| 8 | Transamerica Corp. | United Artists Corp. | Metro-Goldwyn-Mayer Film Co. | 380.0 |
| 9 | Allied Corp. | Uno-Text Petroleum Corp. | Husky Oil Co. Ltd. | 371.0 |
| 10 | Gould Inc. | Industrial Products Group | Reading Co. | 355.0 |
| 11 | General Motors Corp. | Terex division | IBH Holding AG | 325.0 |
| 12 | Consolidated Freightways Inc. | 5 units (Freightliner) | Daimler-Benz AG | 284.0 |
| 13 | Curtiss-Wright Corp. | Dorr-Oliver Co. | Kennecott Corp. | 280.0 |
| 14 | Monsanto Co. | Texas chemical plant (50%) | Conoco Inc. | 275.0 |
| 15 | Harbert Corp. | Mining operations | Standard Oil Co. of Indiana | 269.3 |
| 16 | Sun Co. Inc. | Corpus Christi refinery | Koch Industries Inc. | 265.0 |
| 17 | Richardson-Merrell Inc. | Merrell-National, Merrell-Intl. units | Dow Chemical Co. | 260.0 |
| 18 | Sun Co. Inc. | Sperry-Sun Inc. | NL Industries Inc. | 252.3 |
| 19 | Squibb Corp. | Life Savers Inc. | Nabisco Brands Inc. | 250.0 |
| 20 | Ben-Hill Griffin Co. | Citrus business | Procter & Gamble Co. | 160.0+ |
| 21 | RCA Corp. | Picker Corp. | General Electric Co. Ltd. | 160.0 |
| 22 | Seatrain Lines Inc. | Pride Refining Co. | Jimmy Morris, David Jones | 154.5 |
| 23 | Cooper Industries Inc. | Cooper Airmotive division | Aviation Power Supply Inc. | 150.0+ |
| 24 | Owens-Illinois Inc. | Lily division | Lily-Tulip Inc.* | 150.0 |
| 25 | Amax Inc. | Adobe Oil & Gas Corp. (30.3%) | Anglo American Corp. | 140.3 |
| 26 | Dart & Kraft Inc. | Thatcher Glass Manufacturing Co. | Dominick International Corp. | 140.0 |
| 27 | Avnet Inc. | Carol Wire & Cable division | Noranda Mines Ltd. | 140.0 |
| 28 | General Tire & Rubber Co. /RKO General | Cablecom-General Inc. | Capital Cities Communications Inc. | 139.2 |
| 29 | Orion Capital Corp. | Bankers National Life Insurance Co. | H. F. Ahmanson & Co. | 134.0 |
| 30 | FMC Corp. | Power Transmission Group | PT Components* | 125.0 |

*Company formed by Kohlberg, Kravis, Roberts & Co. and other investors.

## Merger Activity by Industry Area 1981

| | | US acquiring US | | NonUS acquiring US | | US acquiring NonUS | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| SIC code | Industry area | Number | Value $ mil | Number | Value $ mil | Number | Value $ mil | Number | Value $ mil |
| 01-09 | Agriculture | 7 | 48.7 | 3 | 40.0 | 3 | 3.0 | 13 | 91.7 |
| 10 | Metal Mining | 20 | 4,276.5 | 2 | 276.9 | 1 | 5.4 | 23 | 4,558.8 |
| 12 | Coal Mining | 11 | 985.0 | 5 | 254.5 | — | — | 16 | 1,239.5 |
| 13 | Oil/Gas Extraction | 127 | 11,557.3 | 18 | 6,379.0 | 1 | 6.8 | 146 | 17,943.1 |
| 14 | Nonmetallic Minerals | 2 | 37.2 | — | — | — | — | 2 | 37.2 |
| 15-17 | Construction | 33 | 104.4 | 11 | 145.8 | — | — | 44 | 250.2 |
| 20 | Food Products | 75 | 4,171.7 | 12 | 147.7 | 6 | 50.5 | 93 | 4,369.9 |
| 22 | Textile Mill Products | 25 | 142.8 | 4 | 10.6 | — | — | 29 | 153.4 |
| 23 | Apparel | 30 | 147.0 | 3 | 39.8 | 1 | 2.0 | 34 | 188.8 |
| 24 | Lumber/Wood Products | 16 | 530.5 | 3 | 91.3 | — | — | 19 | 621.8 |
| 25 | Furniture/Fixtures | 18 | 274.7 | — | — | — | — | 18 | 274.7 |
| 26 | Paper Products | 16 | 201.3 | 3 | 272.5 | 2 | 30.0 | 21 | 503.8 |
| 27 | Printing/Publishing | 53 | 312.5 | 12 | 106.2 | 1 | 70.0 | 66 | 488.7 |
| 28 | Chemicals | 70 | 1,164.3 | 17 | 2,843.5 | 5 | • | 92 | 4,007.8 |
| 29 | Petroleum Refining | 12 | 921.0 | 3 | 15.8 | — | — | 15 | 936.8 |
| 30 | Rubber/Plastic Products | 29 | 260.7 | 3 | 58.6 | — | — | 32 | 319.3 |
| 31 | Leather | 6 | 13.6 | 1 | 2.6 | — | — | 7 | 16.2 |
| 32 | Stone/Clay/Glass/Concrete | 34 | 482.6 | 5 | 390.8 | 3 | • | 42 | 873.4 |
| 33 | Primary Metal Industries | 38 | 396.2 | 6 | 253.2 | 5 | 5.9 | 49 | 655.3 |
| 34 | Fabricated Metal Products | 41 | 1,157.4 | 7 | 20.0 | 4 | 9.5 | 52 | 1,186.9 |
| 35 | Machinery, except Electrical | 114 | 2,852.7 | 26 | 153.2 | 8 | 61.0 | 148 | 3,066.9 |
| 36 | Electrical Machinery | 109 | 4,551.3 | 14 | 186.4 | 9 | 46.9 | 132 | 4,784.6 |
| 37 | Transportation Equipment | 37 | 910.7 | 6 | 742.2 | 3 | 54.0 | 46 | 1,706.9 |
| 38 | Medical/Photographic Equipment | 70 | 978.1 | 2 | 163.0 | 4 | 22.0 | 76 | 1,163.1 |
| 39 | Miscellaneous Mfg. | 28 | 369.9 | 2 | 9.0 | 2 | 4.0 | 32 | 382.9 |
| 40 | Railroad Transportation | 10 | 105.4 | 1 | 1.9 | — | — | 11 | 107.3 |
| 41 | Local Transportation | 2 | 18.2 | — | — | — | — | 2 | 18.2 |
| 42 | Motor Freight Transportation | 11 | 79.4 | 2 | 15.0 | — | — | 13 | 94.4 |
| 44 | Water Transportation | 15 | 95.9 | — | — | — | — | 15 | 95.9 |
| 45 | Air Transportation/Services | 19 | 372.4 | 2 | 68.1 | 1 | • | 22 | 440.5 |
| 46 | Pipelines (except Natural Gas) | 1 | 3.3 | — | — | — | — | 1 | 3.3 |
| 47 | Transportation Services | 5 | 689.2 | — | — | — | — | 5 | 689.2 |
| 48 | Communication | 63 | 1,817.9 | 3 | 166.6 | — | — | 66 | 1,984.5 |
| 49 | Electric/Gas/Water Services | 13 | 518.2 | 2 | • | — | — | 15 | 518.2 |
| 50-51 | Distribution/Wholesale Trade | 106 | 613.6 | 10 | 142.0 | 9 | 56.5 | 125 | 812.1 |
| 52 | Building Materials | 5 | 28.5 | 2 | 1.8 | 1 | 38.9 | 8 | 69.2 |
| 53 | General Merchandise | 13 | 866.4 | — | 50.0 | — | — | 13 | 916.4 |
| 54 | Food Stores | 8 | 138.9 | 3 | 35.0 | — | — | 11 | 173.9 |

| | | US acquiring US | | NonUS acquiring US | | US acquiring NonUS | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| SIC code | Industry area | Number | Value $ mil | Number | Value $ mil | Number | Value $ mil | Number | Value $ mil |
| 55 | Auto Dealers/Service Stations | 4 | * | — | — | — | — | 4 | |
| 56 | Apparel/Accessory Stores | 18 | 308.1 | 2 | 2.4 | — | — | 20 | 310.5 |
| 57 | Furniture/Home Furnishings | 4 | 90.7 | — | — | — | — | 4 | 90.7 |
| 58 | Eating/Drinking Places | 20 | 66.3 | 4 | 52.6 | — | — | 24 | 118.9 |
| 59 | Miscellaneous Retail | 33 | 690.7 | 5 | * | 1 | * | 39 | 690.7 |
| 60 | Banking | 139 | 928.0 | 8 | 300.3 | 1 | 144.6 | 148 | 1,372.9 |
| 61 | Credit Agencies | 53 | 463.5 | 2 | 10.0 | 1 | 117.4 | 56 | 590.9 |
| 62 | Securities Brokers | 24 | 3,365.1 | 8 | 23.6 | — | — | 32 | 3,388.7 |
| 63-64 | Insurance | 57 | 1,438.8 | 4 | 238.3 | 2 | * | 63 | 1,677.1 |
| 65 | Real Estate | 36 | 632.8 | 1 | 49.7 | 1 | * | 38 | 682.5 |
| 67 | Holding Cos. (Bank/Insur./REITs) | 76 | 2,315.0 | 24 | 971.9 | — | — | 100 | 3,286.9 |
| 70 | Hotels | 8 | 46.9 | 2 | 514.7 | — | — | 10 | 561.6 |
| 72 | Personal Services | 6 | 63.0 | 1 | * | — | — | 7 | 63.0 |
| 73 | Business Services | 58 | 215.5 | 3 | 12.8 | 3 | 3.8 | 64 | 232.1 |
| 737 | Computer/Data Processing Svs. | 45 | 281.3 | 2 | 189.0 | 1 | * | 48 | 470.3 |
| 75 | Auto Repair/Services | 5 | 43.0 | — | — | 2 | 49.0 | 7 | 92.0 |
| 76 | Miscellaneous Repair | 2 | * | — | — | — | — | 2 | |
| 78 | Motion Pictures/Video | 17 | 1,273.7 | 2 | 14.5 | 1 | 39.1 | 20 | 1,327.3 |
| 79 | Amusement/Recreation Svs. | 3 | 37.6 | 1 | 18.1 | — | — | 4 | 55.7 |
| 80 | Health Services | 38 | 1,180.9 | 1 | * | — | — | 39 | 1,180.9 |
| 82 | Educational Services | 6 | * | — | — | — | — | 6 | |
| 89 | Engineering and Misc. Svs. | 12 | 28.4 | 2 | 26.0 | 1 | * | 15 | 54.4 |
| 99 | Not Otherwise Classified | 8 | 427.8 | 1 | 180.0 | — | — | 9 | 607.8 |
| | Total | 1,964 | $56,083.4 | 266 | $16,272.7 | 83 | $870.2 | 2,313 | $73,226.3 |

*Transaction price data not disclosed

## 10 Most Active Industries by Number and Dollar Volume 1981

| Rank | No. of Transactions | Industry Area | Value $ mil | Rank |
|---|---|---|---|---|
| 1 | 187 | Mining, Oil & Gas Extraction | $23,778.6 | 1 |
| 2 | 180 | Banks, Bank Holding Companies | 2,351.8 | 9 |
| 3 | 148 + | Machinery, except Electrical | 3,066.9 | 7 |
| 4 | 132 | Electrical Machinery | 4,784.6 | 2 |
| 5 | 125 | Distribution & Wholesale Trade | | |
| 6 | 122 | Retail Trade | 2,858.4 | 8 |
| 7 | 93 | Food Products | 4,369.9 | 3 |
| 8 | 92 | Chemicals | 4,007.8 | 4 |
| 9 | 90 | Insurance, Insurance Holding Companies | 3,162.4 | 6 |
| 10 | 76 | Medical & Photographic Equipment | | |
| | | Securities Brokers | 3,388.7 | 5 |
| | | Communications | 1,984.5 | 10 |

**Mergers · Acquisitions**
**Divestitures · Corporate Evaluations**
**Fairness Opinions**

*For additional information or a copy of our booklet on Mergers and Acquisitions, please write to us on your letterhead or contact our Corporate Finance Department:*

Bache Halsey Stuart Shields Incorporated
100 Gold St., N.Y., N.Y. 10292

Sidney M. Spielvogel, Sr. Vice President
(212) 791-3767

Brian H. Saffer, First Vice President
(212) 791-4617

**BACHE HALSEY STUART SHIELDS**
**INCORPORATED**

## 25 Largest Foreign Acquisitions of U.S. Interests

| | Acquirer | Acquired/Merged Firm | Price $ mil |
|---|---|---|---|
| 1 | Société Nationale Elf Aquitaine | Texasgulf Inc. | $2,742.0 |
| 2 | Seagram & Co. Ltd. | E. I. du Pont de Nemours & Co. (20%) | 2,560.0 |
| 3 | Kuwait Petroleum Corp. | Santa Fe International Corp | 2,500.0 |
| 4 | Midland Bank Ltd. | Crocker National Corp. (51%) | 595.0 |
| 5 | CSR Ltd. | Delhi International Oil Corp. | 591.0 |
| 6 | Grand Metropolitan Ltd. | Intercontinental Hotels Corp. | 500.0 |
| 7 | LaFarge Coppee SA/Canada Cement LaFarge Ltd. | General Portland, Inc. | 326.0 |
| 8 | IBH Holding AG | General Motors Corp. (Terex division) | 325.0 |
| 9 | Consolidated Gold Fields Ltd. | Newmont Mining Corp. (add 21.95%) | (est) 311.0 |
| 10 | Rogers Telecommunications Ltd./ United Artists Theatre Circuit Inc. | UA-Columbia Cablevision Inc. | 297.0 |
| 11 | Daimler-Benz AG | Consolidated Freightways Inc. (units) | 284.0 |
| 12 | Nu-West Group Ltd. | Cities Service Co. (7.2%) | 272.0 |
| 13 | Brascan Ltd. | Scott Paper Co. (13%) | 236.1 |
| 14 | Schlumberger NV | Manufacturing Data Systems Inc. | 189.0 |
| 15 | Mitsui Bank Ltd. | Manufacturers Bank | 173.0 |
| 16 | General Electric Co. Ltd. | Picker Corp. | 160.0 |
| 17 | Anglo American Corp./Inspiration Coal Co. | Sovereign Coal Group, and Harman Mining Corp. | 152.0 |
| 18 | MIM Holdings Ltd. | Asarco Inc. (add. int.) | 151.75 |
| 19 | Ennia NV | National Old Line Insurance Co. | 144.3 |
| 20 | Anglo American Corp./Francana Oil & Gas Ltd. | Adobe Oil & Gas Corp. (30.3%) | 140.3 |
| 21 | Noranda Mines Ltd. | Avnet Inc. (Carol Wire & Cable division) | 140.0 |
| 22 | Hanson Trust Ltd. | McDonough Co. (units) | 130.0 |
| 23 | Imasco Ltd. | Hardee's Food Systems Inc. | 127.8 |
| 24 | Steinberg Inc. | Smitty's Super Valu Inc. | 125.0 |
| 25 | Sears Holdings Ltd. | Zale Corp. (Butler Footwear division) | 100.0 |

## Industries Attracting Foreign Buyers 1981

| Industry area | No. of Transactions |
|---|---|
| Machinery | 26 |
| Oil & Gas, Mining | 25 |
| Chemicals | 17 |
| Retail Trade | 16 |
| Electrical Machinery | 14 |
| Food Products | 12 |
| Printing & Publishing | 12 |
| Banking | 12 |
| Construction | 11 |
| Distribution & Wholesale Trade | 10 |

## Countries Most Active in U.S. Acquisitions 1981

| | No. of Transactions |
|---|---|
| United Kingdom | 73 |
| Canada | 68 |
| France | 25 |
| Japan | 19 |
| Germany | 15 |
| Netherlands/Netherlands Antilles | 14 |
| Sweden | 8 |
| Switzerland | 7 |
| Australia | 4 |

## 20 Top Cancellations 1981

| Buyer | Firm Sought | Price $ mil | Reason for Cancellation |
|---|---|---|---|
| Mobil Oil Co. | Marathon Oil Co. | $5,600.0 | U.S. Steel's offer accepted. |
| Standard Oil of California | AMAX Inc. | 4,000.0 | Offer deemed inadequate. |
| Seagram Co. Ltd. | St. Joe Minerals Corp. | 2,130.0 | Fluor's bid of $2.6 billion accepted. |
| Penn Central Corp. | Colt Industries Inc. | 1,400.0 | Defeated by stockholder vote. |
| Occidental Petroleum Corp. | Zapata Corp. | 760.0 | Offer deemed inadequate. |
| Marathon Oil Co. | Husky Oil Co. Ltd. (U.S. sub.) | 650.0 | Dropped because of pending merger with U.S. Steel. |
| Pabst Brewing Co. | Jos. Schlitz Brewing Co. | 588.0 | U. S. Justice Dept. ruled against merger, and Schlitz preferred Heileman Brewing's $494 million bid, though lower. |
| IC Industries Inc. | Sunbeam Corp. | 507.0 | Outbid by Allegheny International Inc. |
| Allegheny International Inc. | Blue Bell Inc. | 504.0 | Unable to complete negotiations. |
| InterNorth Inc. | Crouse-Hinds Co. | 500.0 | Outbid by Cooper Industries Inc. |
| LTV Corp. | Grumman Corp. | 450.0 | FTC did not approve the transaction, and Grumman's management resisted. |
| Hiller Group | Kaiser Steel Corp. | 382.0 | Kaiser's board rejected the offer as inadequate, although a new deal has been arranged for 1982. |
| Canadian Pacific Enterprises Ltd. | Hobart Corp. | 380.0 | Outbid by Dart & Kraft Inc. |
| Harold Geneen | Cannon Mills Co. | 376.0 | Offer rejected for undervaluing stock. |
| Forstman Little & Co. | Fuqua Industries Inc. | 322.5 | Firm preferred to remain independent. |
| Royal Trustco Ltd. | Flagship Banks of Florida | 305.0 | Adverse economic conditions, regulatory delays. |
| Enserch Corp. | Davy Corp. Ltd. | 300.0+ | British Monopolies Board ruled against. |
| Eastern Gas & Fuel Associates | Zurn Corp. | 275.0 | Key differences in negotiations. |
| ACF Industries Inc. | Ladish Co. | 270.0 | Outbid by Armco Inc. |
| Second Bouverie Properties | Connecticut General Mortgage and Realty Investors | 267.0 | Outbid by Prudential Insurance Co. of America. |

**If you need any of the issues of MERGERS & ACQUISITIONS covered by this Almanac & Index, please see the handy order card following page 48.**

## Form of Payment 1981*

| Price Paid $ mil | All Cash | All Stock | Cash, Stock, Notes, Debt | Undisclosed** |
|---|---|---|---|---|
| $1.0–$5.0 | 45% | 20% | 14% | 21% |
| $5.1–10.0 | 38% | 23% | 17% | 22% |
| $10.1–15.0 | 42% | 24% | 16% | 18% |
| $15.1–25.0 | 44% | 15% | 15% | 26% |
| $25.1–50.0 | 35% | 13% | 23% | 29% |
| $50.1–99.9 | 43% | 13% | 22% | 22% |
| $100.0 and over | 43% | 15% | 29% | 13% |
| Total | 42% | 22% | 19% | 17% |

*Based on 1,404 completed transactions that revealed price.
**Price was given but the form of payment was not.

## Sales Volume of Acquired Companies 1981*

| Sales Volume $ mil | No. of Companies | % of Transactions |
|---|---|---|
| $1.0–5.0 | 131 | 18.5% |
| $5.1–10.0 | 122 | 17.3% |
| $10.1–15.0 | 54 | 7.6% |
| $15.1–25.0 | 87 | 12.3% |
| $25.1–35.0 | 54 | 7.6% |
| $35.1–50.0 | 50 | 7.6% |
| $50.1–75.0 | 59 | 8.3% |
| $75.1–100.0 | 18 | 2.5% |
| $100.1–500.0 | 94 | 13.3% |
| $500.1 and over | 38 | 5.4% |

*Acquisitions of entire companies (disclosing sales) that were not divestitures.

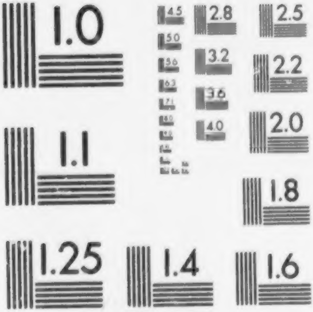
## Year-to-Year Completed Transactions 1972-1981

| Year | No. of Transactions | % Change |
|---|---|---|
| 1972 | 1,263 | |
| 1973 | 1,064 | −15.8% |
| 1974 | 926 | −12.9% |
| 1975 | 981 | + 6.0% |
| 1976 | 1,145 | +17.0% |
| 1977 | 1,209 | + 5.6% |
| 1978 | 1,452 | +20.0% |
| 1979 | 1,564 | + 7.7% |
| 1980 | 1,583 | + 1.2% |
| 1981 | 2,313 | +46.1% |

*Statistical data compiled by Christine J. Lees; graphic design by Katz Wheeler.*

10 20 30 40 50 60 70 80 90 100 110 120

LLIMETERS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7.1
8.0
9.0
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1.1
1.8
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1.4
1.6

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# Mergers & Acquisitions

Volume 17 Number 1 Spring 1982

How Mergers Can Change
Company Bond Ratings

Gaining from an Acquired Firm's Losses:
Net Operating Loss Carryforward

After the Acquisition:
A UT/Mostek Case Study

**M&A Rosters**
Prices and Terms of the
600-Plus Mergers of the Quarter

**With Reports on**
The AT&T Break-Up: Pricing the Pieces

Joint Ventures, Sell-offs, and Deal Dropouts

**Roundtable**
Investment Bankers on
The Fine Art of Valuation

BEST AVAILABLE COPY

# Mergers & Acquisitions

Volume 17 Number 1 Spring 1982

## M&A REPORTS

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All signs point to a continued high level of merger activity in 1982, which promises to be a year of "banks, beer, bust-ups," and bona fide strategic planning.

**12 Sell-offs**
Divestiture activity continued unabated during the first quarter, notably in food products, pharmaceuticals, medical equipment, and financial services. Among major divestitures of the quarter several were homecomings for American-owned foreign subsidiaries.

**16 Out the Window**
"A buyer in the hand is worth more than two in the bush" say sellers like RSR, Genrad, and Kaiser Steel, which recently found their great merger expectations dashed.

**18 Joint Ventures**
Firms sharing risk through new j.v.'s include Tandy Corp. and Matra, which plan to make microcomputers in France; and Texaco Inc. and Charles Fulton Holdings, Ltd., which will broker currencies in world financial markets.

**20 Washington Update**
The AT&T antitrust divestiture settlement has raised complex asset valuation questions.

**22 Worldscene**
The French Socialist government is making plans to buy ITT's main Gallic subsidiary, and a big Houston parking lot is going to buyers from Hong Kong.

## ARTICLES

**36 Corporate Restructurings and Bond Ratings**
Leo C. O'Neil and
Roy Weinberger
How will your company's credit rating be affected following an acquisition or a divestiture? Standard & Poor's and other rating agencies focus on several key measures of company performance.

**41 How to Make an Acquired Firm's Losses Your Gain: A Buyer's Guide**
Norman R. Milefsky
The net operating losses of an acquired firm can be used to offset 15 years of future profits—but not in all cases. This benefit is yours only if you meet the regulatory standards summarized here.

**49 Case Study: United Technologies and Mostek Corp.**
Did UT overpay for its semiconductor company acquisition? Probably, concluded an independent analysis done at the time, but current observers have a range of opinions. The key price/value variables used to render early judgment are presented here, along with the updated insights.

## M&A ROSTERS

**55 Quarterly Highlights**

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**The Rosters**
All completed mergers, acquisitions, and divestitures of the quarter valued at $1 million or above. Prices and terms of the transactions are presented along with a financial and product profile of buyer and bought. Organized by SIC code.

**R1 U.S. Mergers and Acquisitions**
Ten of the top 30 deals were in the financial services arena.

**R52 Foreign Investment in the U.S.**
Seventy purchases of U.S. companies, mostly in the mining and real estate investment trust (REIT) areas.

**R60 U.S. Investment Abroad**
Electrical equipment manufacturers attracted the most attention, with Westinghouse, Emhart, and Honeywell among those making acquisitions.

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**4 Letter from the Publisher: The Financial Geologists**

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Nine investment bankers from leading Wall Street firms trade views on valuation techniques—from industrial rules of thumb to multiple pricing for negotiation.

# For the Record

## Top 25 Transactions by Dollar Volume*

| Acquiring Company | *Investment Advisor* | Acquired/Merged Company | *Investment Advisor* | Value (Millions) |
|---|---|---|---|---|
| Kuwait Petroleum Corp. | *Salomon Brothers; Morgan Guaranty Trust* | Santa Fe International Corp. | *First Boston* | $2,500.0 |
| Sears, Roebuck and Co. | *Goldman, Sachs* | Dean Witter Reynolds Inc. | *In-house* | 606.9 |
| Midland Bank Ltd. | *Lazard Frères; Salomon Brothers* | Crocker National Corp. (51%) | *Dean Witter Reynolds; Lehman Brothers, Kuhn Loeb* | 595.0 |
| CSR Ltd. | *First Boston* | Delhi International Oil Corp. | *Morgan Stanley* | 591.1 |
| Phibro Corp. | *Lazard Frères* | Salomon Brothers | *In-house* | 550.0 |
| Allegheny International Inc. | *First Boston* | Sunbeam Corp.[1] | *Morgan Stanley* | 550.0 |
| Kohlberg, Kravis, Roberts & Co. and investors | *Kohlberg, Kravis, Roberts* | Fred Meyer, Inc. | *Kidder Peabody; Merrill Lynch* | 435.0 |
| Norind Holdings Inc. | *Kohlberg, Kravis, Roberts* | Norris Industries, Inc.[2] | *Goldman, Sachs* | 420.0 |
| Allied Corp. | *Drexel Burnham Lambert* | Fisher Scientific Co. | *First Boston* | 330.0 |
| LaFarge Coppée SA/Canada Cement LaFarge Ltd. | *Dillon, Read* | General Portland Inc. | *Goldman, Sachs* | 326.0 |
| Rogers Telecommunications Ltd; United Artists Theatre Circuit, Inc. | *In-house; Drexel Burnham Lambert* | UA-Columbia Cablevision Inc. (rem. int.) | *Morgan Stanley* | 267.3 |
| Nabisco Brands, Inc. | *In-house* | Life Savers Inc. | *Brown Brothers Harriman* | 250.0 |
| Armco Inc. | *Dillon, Read* | Ladish Co. | *In-house* | 242.6 |
| Manor Care Inc. | *Dillon, Read; Allen & Co.* | Cenco Inc. | *Kidder, Peabody* | 206.8 |
| American Hospital Supply Corp. | *Morgan Stanley* | Bentley Laboratories, Inc. | *Lehman Brothers, Kuhn Loeb; Alex. Brown* | 205.2 |
| Consolidated Gold Fields Ltd. | *Undisclosed* | Newmont Mining Corp. (add. 13.85% int.) | *Lazard Frères; Merrill Lynch* | 203.7 (est.) |
| Sears, Roebuck and Co. | *Goldman, Sachs* | Coldwell, Banker & Co. | *Smith Barney, Harris Upham; MacKay-Lewis Inc.* | 177.0 |
| Baldwin-United Corp. | *In-house* | Sperry & Hutchinson Co. (rem. int.) | *Goldman, Sachs* | 175.6 |
| Bass Brothers Enterprises Inc. and related parties | *Undisclosed* | Marathon Oil Co. (5.1%) | *Undisclosed* | 161.6 |
| Liberty National Insurance Holding Co. | *In-house* | Continental Investment Corp. | *First Boston* | 160.0 |
| Aviation Power Supply, Inc. (Aviall, Inc.) | *Spectrum Group, Inc.; A. Galef; Drexel Burnham* | Cooper Industries, Inc. (Cooper Airmotive unit) | *In-house* | 150.0+ |
| Ennia NV | *Morgan Stanley* | National Old Line Insurance Co. | *First Boston* | 144.3 |
| Dominick International Corp. | *In-house* | Thatcher Glass Manufacturing Co. | *Morgan Stanley* | 140.0 |
| Noranda Mines Ltd. | *In-house* | Avnet, Inc. (Carol Wire & Cable division) | *Lehman Brothers, Kuhn Loeb* | 140.0 |
| Liberty National Insurance Holding Co. | *In-house* | United American Insurance Co. | *In-house* | 137.5 |

## Merger and Acquisition Activity

|  | 1Q 81 | 2Q 81 | 3Q 81 | 4Q 81 |
|---|---|---|---|---|
| Mergers & Acquisitions U.S. acq. U.S. | 444 | 472 | 506 | 542 |
| Non-U.S. acq. U.S. | 57 | 74 | 65 | 70 |
| U.S. acq. Non-U.S. | 20 | 17 | 21 | 25 |

## Most Active Acquirers

|  |  |
|---|---|
| Gulf + Western Industries Inc. (add. int.) | 10 |
| National Medical Enterprises Inc. | 6 |
| Bass Equity Enterprises Inc. (int.) | 5 |
| H.F. Ahmanson & Co. | 4 |
| Southeast Banking Corp. | 4 |

*Fourth quarter 1981. [1] Effective 1/2/82. [2] Effective 1/4/82.

# U.S. Mergers and Acquisitions

## 01-07 AGRICULTURE AND AGRICULTURAL SERVICES

| | | |
|---|---|---|
| **American Protection Industries, Inc.** | **acq. maj. int.** | **Paramount Citrus Association, Inc.** |
| Los Angeles, CA | | Los Angeles, CA |

**Terms:** American Protection Industries acquired a majority interest in Paramount Citrus Association for an undisclosed consideration.
**Principals:** American Protection Industries makes central station burglar alarms and provides transportation for handicapped children. Paramount Citrus Association is a grower and processor of citrus products.
**Effective Date:** 12-17-81

| | | |
|---|---|---|
| **Illini Beef Packers, Inc.** | **acq. int.** | **Midwest Resources Inc.** |
| Genesco, IL | | Grand Junction, CO |
| Sales: $306,155,000 | | |
| Net Inc.: Nil | | |
| Year End: 3-31-80 | | |

**Terms:** Illini Beef Packers acquired a 50 percent interest in Midwest Resources for about $1 million and loaned Midwest about $1.5 million, secured by a mortgage.
**Principals:** Illini Beef Packers slaughters and processes beef. Midwest Resources is a newly organized corporation formed to run the Somerville Cattle Ranch near Grand Junction, Colorado.
**Effective Date:** 10-19-81

| | | |
|---|---|---|
| **Republic Resources Inc.** | **acq.** | **Agra Energy Corp.** |
| Dallas, TX | | Newport Beach, CA |
| Revenues: $1,794,000 | | Revenues: $7,200,000 |
| Net Inc.: $200,000 | | Net Inc.: $472,000 |
| Year End: 10-31-80 | | As Of: 7-31-81 |

**Terms:** Republic Resources acquired all of the outstanding capital stock of Agra Energy in exchange for 6,938,937 shares of Republic's common stock, worth about $4.50 per share at closing, making the total transaction value about $31.2 million. Agra's former shareholders now hold about 89 percent of Republic.
**Principals:** Republic Resources is engaged in oil and gas exploration and development. Agra Energy is involved in experimental growing of the jojoba plant and owns and operates research and development plantations in southern California.
**Effective Date:** 12-21-81

## 10 METAL MINING

| | | |
|---|---|---|
| **Hecla Mining Co.** | **acq. rem. int.** | **Day Mines, Inc.** |
| Wallace, ID | | Wallace, ID |
| Sales: $77,734,000 | | Sales: $35,139,000 |
| Net Inc.: $35,740,000 | | Net Inc.: $10,343,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Hecla Mining acquired the remaining 37.3 percent, or about 2,984,000 shares, of Day Mines it did not already own and merged that concern through an exchange of 1.8 shares of Hecla common for each share of Day Mines worth an estimated $36.5 million. The total merger value was $97.9 million.
**Principals:** Hecla Mining and Day Mines mine nonferrous ores.
**Effective Date:** 10-20-81

| | | |
|---|---|---|
| **Sunshine Mining Co.** | **merged** | **Silver Dollar Mining Co.** |
| Dallas, TX | | Wallace, ID |
| Revenues: $7,204,000 | | **Sunshine Consolidated Inc.** |
| Net Loss: $4,963,000 | | Wallace, ID |
| Year End: 12-31-80 | | **Big Creek Apex Mining Co.** |
| | | Wallace, ID |
| | | **Silver Syndicate Inc.** |
| | | Wallace, ID |

**Terms:** Sunshine Mining merged Silver Dollar Mining, Sunshine Consolidated, and Big Creek Apex Mining, 70 percent owned by Sunshine Consolidated, through an exchange of 1.15 common shares for each Silver Dollar share, 0.55 share for each Sunshine Consolidated share surrendered, and 0.715 share for each Big Creek Apex Mining share, and 0.75 share for each Silver Syndicate share, for a total of 5.7 million new common shares worth about $47 million.
**Principals:** Sunshine Mining operates the largest silver mine in the United States. Silver Dollar, Sunshine Consolidated, and Silver Syndicate are silver mining companies.
**Effective Date:** 12-31-81

## 11-12 COAL MINING

| | | |
|---|---|---|
| **First Mississippi Corp.** | **acq.** | **Pyramid Mining Inc.** |
| Jackson, MI | | Owensboro, KY |
| Sales: $357,697,000 | | |
| Net Inc.: $29,704,000 | | |
| Year End: 6-30-81 | | |

**Terms:** First Mississippi acquired Pyramid Mining and two related equipment leasing companies for about $32.5 million, including an initial payment of $15.5 million in cash, with the remainder payable in installments over five years. About 15 percent of the price is in the form of a note convertible to First Mississippi stock at $28 per share.
**Principals:** First Mississippi produces fertilizer and chemicals. Pyramid Mining is a closely held coal exploration, mining, and marketing company.
**Effective Date:** 10-1-81

## Key to the Rosters

***U.S. Mergers and Acquisitions, Foreign Investment in the U.S.***, and ***U.S. Investment Abroad*** report the merger/acquisition activity of U.S. firms, takeovers of U.S. companies by foreign companies, and acquisitions of foreign companies by American corporations. To be included, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met. Real property m/a activity is not reported. The rosters are organized by SIC code of the acquired company.

***acq.*** - acquired
***acq. int.*** - acquired interest in
***acq. add. int.*** - acquired additional interest in
***acq. maj. int.*** - acquired majority interest in
***acq. rem. int.*** - acquired remaining interest in
***acq. unit*** - acq. unit/division of

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# U.S. Mergers and Acquisitions

## 13 OIL AND GAS EXTRACTION

| | | |
|---|---|---|
| **Aetna Life & Casualty Co.**<br>Hartford, CT.<br>Revenues: $13,318,000,000<br>Net Inc.: $508,000,000<br>Year End: 12-31-80 | **acq. add. int.** | **Geosource Inc.**<br>Houston, TX<br>Revenues: $441,342,000<br>Net Inc.: $32,732,000<br>Year End: 9-30-80 |

**Terms:** Aetna Life & Casualty acquired an additional 280,000 shares, or 1.9 percent, of Geosource between June 23 and October 29 for $14,084,998, raising its interest to 29.32 percent.

**Principals:** Aetna Life & Casualty writes insurance. Geosource provides exploration services and manufactures oil drilling and exploration equipment.

**Effective Date:** 10-29-81

| | | |
|---|---|---|
| **Alanco Ltd.**<br>Tucson, AZ | **acq.** | **Newberry Resources Inc.**<br>Tempe, AZ |

**Terms:** Alanco Ltd. acquired Newberry Resources, a subsidiary of Newberry Energy Corp., for 1.25 million Alanco shares worth about $3 million.

**Principals:** Alanco is a mining services concern. Newberry Resources has mining properties in Arizona and oil and gas interests in Texas and Oklahoma.

**Effective Date:** 10-21-81

| | | |
|---|---|---|
| **Allegheny & Western Energy Corp.**<br>Charleston, WV | **acq.** | **Independent Exploration Co.**<br>Houston, TX<br>Revenues: $6,400,000<br>Net Inc.: $1,100,000 (pretax)<br>As of: 6-30-81 |

**Terms:** Allegheny & Western Energy acquired Independent Exploration for one million shares of Allegheny & Western common stock worth about $5.5 million; however, the price could be reduced by 500,000 shares "if financial projections in the acquisition agreement aren't met by Independent Exploration."

**Principals:** Allegheny & Western explores for oil and gas. Independent Exploration, privately held, explores and drills for oil and gas along the Gulf Coast.

**Effective Date:** 11-18-81

| | | |
|---|---|---|
| **Anderson-Myers Drilling Co.**<br>Denver, CO | **acq.** | **White River Completion Well Service Co.**<br>Corpus Christi, TX |

**Terms:** Anderson-Myers Drilling acquired White River Completion Well Service, a subsidiary of White River Corp., in turn a unit of Lewis Energy Corp., for more than $2 million.

**Principals:** Anderson-Myers Drilling and White River Completion Well Service are oil field services firms.

**Effective Date:** 12-3-81

| | | |
|---|---|---|
| **Bass Brothers Enterprises Inc.**<br>Fort Worth, TX | **acq. int.** | **Marathon Oil Co.**<br>Findlay, OH<br>Sales: $8,179,751,000<br>Net Inc.: $379,016,000<br>Year End: 12-31-80 |

**Terms:** Bass Equity Enterprises and Bass Brothers Enterprises, as well as four other firms controlled by the Bass family and six persons associated with them, acquired 2,973,000 shares, or 5.1 percent, of Marathon Oil for about $161 million. Bass Equity and Bass Brothers Enterprises jointly hold about 4.5 percent of that 5.1 percent, acquired for $148.2 million.

**Principals:** The Bass family companies develop real estate. Marathon Oil is an integrated oil concern.

**Effective Date:** 10-23-81

| | | |
|---|---|---|
| **Callon Petroleum Co.**<br>Natchez, MS<br>Revenues: $9,291,000<br>Net Inc.: $2,610,000<br>Year End: 5-31-81 | **acq.** | **Mapp Well Service**<br>Brookhaven, MS |

**Terms:** Callon Energy Services Inc., a unit of Callon Petroleum, acquired Mapp Well Service for an undisclosed consideration.

**Principals:** Callon Petroleum is engaged in oil and gas exploration. Mapp Well Service operates four well service rigs.

**Effective Date:** 12-9-81

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| **Crutcher Resources Corp.**<br>Houston, TX<br>Sales: $172,871,000<br>Net Inc.: $12,706,000<br>Year End: 12-31-80 | **acq.** | **Teton Well Service Co.**<br>Riverton, WY<br>Revenues: $2,466,000<br>Net Inc.: $371,000<br>Year End: 3-31-81 |

**Terms:** Crutcher Resources acquired Teton Well Service for 145,000 Crutcher shares worth about $4.2 million.

**Principals:** Crutcher Resources provides oil and gas well services and makes equipment used in pipeline construction. Teton Well Service performs oil and gas well maintenance, workover, and completion services in central Wyoming and northern Colorado.

**Effective Date:** 12-17-81

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| **Crutcher Resources Corp.**<br>Houston, TX<br>Sales: $172,871,000<br>Net Inc.: $12,706,000<br>Year End: 12-31-80 | **acq.** | **Source Services Co.**<br>Snyder, TX<br>Revenues: $3,400,000<br>Year End: 7-31-81 |

**Terms:** Crutcher Resources acquired Source Services for 150,000 CR shares; based on a closing price of $28.75 per share, the transaction was valued at about $4.3 million. Crutcher also acquired P&L Tank Truck Co., based in Longview, Texas, for 28,000 shares worth about $805,000.

**Principals:** Crutcher Resources provides oil and gas well services and makes equipment used in pipeline construction. Source Services is an oil and gas well maintenance, workover, and completion services firm.

**Effective Date:** 11-30 81

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| **Custom Alloy Corp.**<br>Califon, NJ<br>Sales: $15,741,000<br>Net Inc.: $973,000<br>Year End: 6-30-81 | **acq.** | **Alpha Valve Services Inc.**<br>Shreveport, LA<br>Sales: $10,000,000 |

**Terms:** Custom Alloy acquired Alpha Valve Services for $4.5 million in cash.

**Principals:** Custom Alloy makes stainless steel and carbon steel piping components. Alpha Valve Services produces, assembles, and installs medium to high pressure oil field wellhead equipment and piping components.

**Effective Date:** 11-9-81

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| **Delta Drilling Co.**<br>Tyler, TX<br>Revenues: $160,935,000<br>Net Inc.: $20,303,000<br>Year End: 12-31-80 | **acq.** | **Pecos Irrigation Co.**<br>Carlsbad, NM<br>Revenues: $1,300,000<br>Net Inc.: $416,000<br>Year End: 1-31-81 |

**Terms:** Delta Drilling acquired 97.2 percent of the stock of Pecos Irrigation for about $4,843,570 in cash and $6,821,690 in notes.

**Principals:** Delta Drilling engages in onshore contract drilling of oil and gas wells. Pecos Irrigation is a closely held land holding and oil and gas production concern.

**Effective Date:** 11-17-81

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| **Empire Oil & Gas Co.**<br>Denver, CO<br>Revenues: $5,931,000<br>Net Loss: $30,000<br>Year End: 8-31-80 | **acq.** | **B&L Oil Co.**<br>Parkersburg, WV |

**Terms:** Empire Oil & Gas acquired about 75 percent of the outstanding

stock of B&L Oil and will acquire the remaining shares for a total of about $3 million in cash or stock.
**Principals:** Empire Oil & Gas is an oil and gas exploration and production and contract drilling concern. B&L Oil has about 5,000 acres of oil and gas leases in West Virginia and operates 60 producing wells.
**Effective Date:** 10-27-81

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| **Great Southwest Industries Corp.**<br>Houston, TX<br>Net Inc.: $233,000<br>Year End: 6-30-80 | **acq.** | **D.C. Well Service Inc.**<br>Denver City, TX<br>Revenues: $6,000,000<br>Year End: 6-30-81 |

**Terms:** Great Southwest Industries acquired 90 percent of the common stock of D.C. Well Service for $200,000 in cash and a $2 million four-year note, bearing 5 percent interest. GSIC has an option to buy the remaining 10 percent depending on D.C.'s earnings.
**Principals:** Great Southwest Industries makes and rents seismic services. D.C. Well Service is one of the largest well servicing firms in the Permian Basin.
**Effective Date:** 10-9-81

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| **Bruce Heafitz**<br>New York, NY | **acq. add. int.** | **Amber Resources Co.**<br>Denver, CO<br>Sales: $456,000<br>Net Inc.: $40,000<br>Year End: 6-30-80 |

**Terms:** Bruce Heafitz acquired an additional 2.5 million shares of Amber Resources common for about $6 million plus 50 percent of the profit made when he sells the shares of two of its directors, increasing his interest to 33.6 percent.
**Principals:** Bruce Heafitz is a merchant banker. Amber Resources owns oil and gas leases.
**Effective Date:** 11-12-81

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| **Henderson Petroleum Corp.**<br>Denver, CO<br>Sales: $842,000<br>Net Loss: $223,000<br>Year End: 12-31-80 | **merged** | **Crest Resources Inc.**<br>Salt Lake City, UT |

**Terms:** Henderson Petroleum merged Crest Resources through an exchange of one Henderson common share for every 10.9 Crest shares surrendered, or a total of about 366,667 Henderson shares valued in excess of $1 million.
**Principals:** Henderson Petroleum acquires, explores, and develops oil and gas leases. Crest Resources acquires and sells federal, state, and fee oil and gas leases and also conducts limited oil and gas drilling operations.
**Effective Date:** 12-7-81

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| **Lezak Energy Group Inc.**<br>Incline Village, NV | **acq.** | **Oil Funds Management Inc.**<br>Miami, FL<br>**Quadrant Exploration Inc.**<br>**Peth Drilling Co.**<br>**Excelsior Energy Inc.**<br>**Energy Properties Inc.** |

**Terms:** Lezak Energy acquired Oil Funds Management, Quadrant Exploration, Peth Drilling, Excelsior Energy, and Energy Properties, all of which had been under joint receivership in bankruptcy proceedings, by exchanging one share of Lezak stock for each dollar of about $20 million that five creditors had invested in the firms. Lezak closed at 1/4 bid and 9/32 asked on November 24.
**Principals:** Lezak Energy has interests in oil and gas exploration. The acquired firms are oil field management companies.
**Effective Date:** 11-24-81

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| **Lineberger, Kidd, Kamm & Co.**<br>New York, NY | **acq.** | **MidCal Production Service, Inc.**<br>Paft, CA<br>**P.M. Scrivener, Inc.**<br>Bakersfield, CA |

**Terms:** Cal-Well Corp., owned by partners of Lineberger, Kidd, Kamm, acquired MidCal Production Service and P.M. Scrivener for an undisclosed consideration.
**Principals:** Lineberger, Kidd, Kamm is an investment company. MidCal Production Service is an oil field service company. P.M. Scrivener is an oil field maintenance and construction company.
**Effective Date:** 12-2-81

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| **MGF Oil Corp.**<br>Midland, TX<br>Sales: $73,639,000<br>Net Inc.: $6,988,000<br>Year End: 12-31-80 | **acq.** | **Bigheart Drilling Co.**<br>Enid, OK |

**Terms:** MGF Drilling Co., a unit of MGF Oil, acquired Bigheart Drilling for $1.05 million in cash and 158,169 MGF common shares, and assumption of $5.5 million of liabilities and $1.8 million of current assets, for a total transaction value of about $8.3 million.
**Principals:** MGF Oil engages in oil and gas exploration. Bigheart Drilling operates three drilling rigs in the Enid area.
**Effective Date:** 10-2-81

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| **MGF Oil Corp.**<br>Midland, TX<br>Sales: $73,639,000<br>Net Inc.: $6,988,000<br>Year End: 12-31-80 | **acq. int.** | **Griffin Petroleum Corp.**<br>Denver, CO |

**Terms:** MGF Oil acquired 44 percent, or 7.5 million shares, of Griffin Petroleum for cash and notes valued at $17.25 million. Griffin plans to acquire the remaining shares through an exchange ratio of one MGF share for 4.27 Griffin shares, for a total transaction value of $42.7 million.
**Principals:** MGF Oil engages in oil and gas exploration and contract drilling. Griffin Petroleum is an oil and gas exploration firm.
**Effective Date:** 12-1-81

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| **Matagorda Drilling & Exploration Co.**<br>Corpus Christi, TX<br>Revenues: $23,059,000<br>Net Inc.: $2,626,000<br>Year End: 6-30-81 | **acq.** | **Stanley Swabbing & Well Service Co.**<br>Liberty, TX<br>Revenues: $17,200,000<br>Net Inc.: $2,000,000<br>Year End: 2-28-81 |

**Terms:** Matagorda Drilling & Exploration acquired 96 percent of the outstanding common stock of Stanley Swabbing & Well Service in a private transaction and agreed to acquire the remainder of the stock and its preferred stock by December 31, 1982, for a total value of $23 million. The full consideration for all of the equity will amount to about $6.5 million in cash, 1.6 million restricted shares of Matagorda common stock, and some debt assumption. The original agreement called for a purchase price of $22.4 million in cash, stock, and debt assumption.
**Principals:** Matagorda is a contract drilling and oil and natural gas exploration and production concern. Stanley owns and operates 29 land-based workover rigs and two island barge drilling rigs.
**Effective Date:** 12-4-81

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| **Nicor Inc.**<br>Naperville, IL<br>Revenues: $1,740,432,000<br>Net Inc.: $101,399,000<br>Year End: 12-31-80 | **acq. int.** | **Tokian Oil Corp.**<br>Tulsa, OK |

**Terms:** Nicor Exploration Co., a subsidiary of Nicor, acquired 1.5 million unissued, restricted shares of Tokian Oil, as well as 500,000 restricted shares from two Tokian stockholders in a private transaction, for a total holding of 13.95 percent costing $2.15 million.
**Principals:** Nicor has interests in retail natural gas and oil and gas exploration. Tokian explores for and develops oil and natural gas reserves.
**Effective Date:** 10-2-81

# U.S. Mergers and Acquisitions

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|---|---|---|
| **Norton Co.** | acq. | **Mission Well Service Inc.** |
| Worcester, MA | | Odessa, TX |
| Sales: $1,281,798,000 | | |
| Net Inc.: $86,688,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Norton acquired Mission Well Service for an undisclosed cash consideration.

**Principals:** Norton produces industrial abrasives and operates a petroleum and mining services group. Mission Well Service maintains equipment and drill holes at producing wells.

**Effective Date:** 12-22-81

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|---|---|---|
| **Nucorp Energy, Inc.** | acq. | **Apgo Drilling & Production Services Inc.** |
| San Diego, CA | | Poteau, OK |
| Revenues: $93,951,000 | | Sales: $2,900,000 |
| Net Inc.: $8,845,000 | | Net Inc.: $965,000 (pretax) |
| Year End: 12-31-80 | | |

**Terms:** Nucorp Energy acquired Apgo Drilling & Production Services for Nucorp common shares valued at $2.3 million and as many as 119,527 additional Nucorp common shares, dependent upon Apgo's future profitability.

**Principals:** Nucorp Energy sells oil field supplies and explores for oil and gas. Apgo Drilling & Production Services is involved in the assembly, sale, rental, and servicing of oil field equipment.

**Effective Date:** 10-5-81

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|---|---|---|
| **Nucorp Energy, Inc.** | acq. | **Eagle Upsetters Inc.** |
| San Diego, CA | | La Junta, CO |
| Revenues: $93,951,000 | | Sales: $5,600,000 |
| Net Inc.: $8,845,000 | | Net Inc.: $1,700,000 pretax |
| Year End: 12-31-80 | | |

**Terms:** Nucorp Energy acquired Eagle Upsetters for $3.2 million in cash, Nucorp common shares valued at $352,000, and an additional amount of as much as $2 million in cash and $330,000 of Nucorp common shares, dependent upon the future profitability of Eagle.

**Principals:** Nucorp Energy sells oil field products and engages in oil and gas exploration. Eagle Upsetters is an end-finisher of oil field tubing and casings.

**Effective Date:** 10-5-81

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|---|---|---|
| **Oiltech Inc.** | acq. | **Lassenite Industries Inc.** |
| Denver, CO | | Reno, NV |
| Revenues: $4,582,000 | | |
| Net Inc.: $498,000 | | |
| Year End: 11-30-80 | | |

**Terms:** Oiltech acquired Lassenite Industries for 6 million shares of Oiltech common stock worth about $6 million. Oiltech is seeking recission of the merger.

**Principals:** Oiltech concentrates on the acquisition and development of energy properties. Lassenite Industries is a diversified company with primary concentration in the field of Pozzolan reserves used in concrete and industrial absorbents.

**Effective Date:** 10-16-81

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|---|---|---|
| **Olympic Resources, Inc.** | acq. | **Diamond Back Drilling & Supply Inc.** |
| Reading, MA | | Rangely, CO |

**Terms:** Olympic Resources acquired Diamond Back Drilling & Supply, a subsidiary of ND Resources, Inc., for $2.2 million.

**Principals:** Olympic Resources has interests in oil exploration. Diamond Back Drilling & Supply is an oil drilling and producing concern.

**Effective Date:** 12-31-81

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|---|---|---|
| **Parkford Petroleum Inc.** | acq. | **Prairie Oil Co.** |
| Newport Beach, CA | | Wichita, KS |
| Sales: $2,000,000 | | |

**Terms:** Parkford Petroleum acquired Prairie Oil for 1.7 million Parkford shares and $1 million in cash.

**Principals:** Parkford Petroleum is an oil and gas exploration concern. Prairie Oil has 15,000 acres of oil-producing properties in Kansas.

**Effective Date:** 11-30-81

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|---|---|---|
| **Pengo Industries, Inc.** | acq. | **John A. Kuykendall Wireline Service Co.** |
| Fort Worth, TX | | Odessa, TX |
| Sales: $78,061,000 | | |
| Net Inc.: $3,025,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Pengo Industries acquired about 91 percent of Kuykendall Wireline Service in exchange for 182,234 Pengo shares worth about $3.6 million.

**Principals:** Pengo Industries provides oil and gas services and makes oil field equipment. John A. Kuykendall Wireline Services provides wireline services to the oil and gas industry.

**Effective Date:** 10-16-81

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|---|---|---|
| **Penn Central Corp.** | acq. | **Willis Drilling Co.** |
| New York, NY | | Edinburg, TX |
| Revenues: $2,013,700,000 | | Sales: $10,000,000 |
| Net Inc.: $93,600,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Penn Central acquired all of the stock of Willis Drilling for an undisclosed cash consideration.

**Principals:** Penn Central is a manufacturer and supplier of services to the energy, electronics, and telecommunications industries. Willis Drilling is a privately held oil and gas well service firm which owns and operates six drilling rigs.

**Effective Date:** 12-2-81

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|---|---|---|
| **Penn Central Corp.** | acq. | **Western Oil Well Service Co.** |
| New York, NY | | Billings, MT |
| Revenues: $2,013,700,000 | | |
| Net Inc.: $93,600,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Penn Central acquired Western Oil Well Service for an undisclosed cash consideration.

**Principals:** Penn Central is a manufacturer and supplier of services to the energy, electronics, and telecommunications industries. Western Oil Well Service is a private oil and gas well service company. The company owns and operates 22 oil rigs.

**Effective Date:** 12-21-81

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| **Peoples Energy Corp.** | acq. | **Austin Drilling Cos.** |
| Chicago, IL | | Seminole, OK |
| Revenues: $3,016,237,000 | | |
| Net Inc.: $137,564,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Exeter Co., a unit of Peoples Energy, acquired substantially all of the assets of Austin Drilling for $41 million.

**Principals:** Peoples Energy distributes natural gas, operates two gas pipelines, and mines coal. Exeter operates 43 drilling rigs in the Rocky Mountains. Austin Drilling operates 10 drilling rigs.

**Effective Date:** 11-6-81

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| **Pollock Petroleum Inc.** | **merged** | **United Petrosearch, Inc.** |
| Torrance, CA | | Fort Worth, TX |
| Revenues: $318,000 | | Revenues: $1,895,000 |
| Net Loss: $38,000 | | Net Loss: $1,504,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Pollock Petroleum merged United Petrosearch through an exchange of 3,465,000 Pollock common shares for all outstanding shares of United Petrosearch and $3.8 million in debt assumption, for a total transaction value of about $8.1 million.

**Principals:** Pollock Petroleum and United Petrosearch are oil and gas exploration concerns.

**Effective Date:** 12-30-81

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| **Pomfret Production Co. Inc.** | acq. | **National Exploration Co.** |
| Houston, TX | | Houston, TX |
| | | Sales: $5,600,000 |

**Terms:** Pomfret Production acquired National Exploration, a subsidiary of National Utilities & Industries Corp., for $9.9 million in cash and $5 million in notes.

**Principals:** Pomfret Production is controlled by C.R. Carver, a former director of National Utilities. National Exploration is engaged in oil and gas

exploration, development, and production.
**Effective Date:** 12-18-81

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| **Premier Energy Corp.**<br>Denver, CO<br>Sales: $1,038,000<br>Net Inc.: $157,000<br>Year End: 6-30-80 | **acq.** | **Petrox Energy Corp.**<br>Houston, TX |

**Terms:** Premier Energy acquired Petrox Energy for 3,796,731 Premier shares valued at about $3.1 million.
**Principals:** Premier Energy is an oil and gas exploration firm. Petrox Energy is a privately held oil and gas exploration company.
**Effective Date:** 10-27-81

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| **Quintana Energy Corp.**<br>Houston, TX | **acq. rem. int.** | **Nueces Petrochemical Co.**<br>Corpus Christi, TX |

**Terms:** Quintana Energy acquired the remaining 50 percent of Nueces Petrochemical it did not already own from Howell Corp. for about $32 million and 857,160 Howell common shares, worth an estimated $10.3 million.
**Principals:** Howell and Quintana Energy were joint venture partners. Quintana Energy is a privately owned oil and gas exploration concern. Nueces Petrochemical is a private oil and gas exploration and production company. Howell is a diversified energy concern.
**Effective Date:** 10-8-81

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| **Service Fracturing Co.**<br>Pampa, TX<br>Revenues: $16,884,000<br>Net Inc.: $2,708,000<br>Year End: 3-31-81 | **acq.** | **Mercury Cementing Co.**<br>Fort Morgan, CO |

**Terms:** Service Fracturing acquired all of the outstanding stock of Mercury Cementing for $1,861,780 in cash and 371,428 common shares worth about $6.1 million, for a total value of about $8 million.
**Principals:** Service Fracturing is an oil field services firm. Mercury Cementing is an oil field services firm.
**Effective Date:** 12-31-81

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| **Teledyne, Inc.**<br>Los Angeles, CA<br>Sales: $2,926,419,000<br>Net Inc.: $343,797,000<br>Year End: 12-31-80 | **acq. add. int.** | **Occidental Petroleum Corp.**<br>Los Angeles, CA<br>Revenues: $12,476,125,000<br>Net Inc.: $710,785,000<br>Year End: 12-31-80 |

**Terms:** Teledyne acquired an additional 40,000 preferred shares of Occidental Petroleum between October 12 and 15 in open-market transactions at $90 per share, or $3.6 million, raising its interest to 576,367 shares, or 18.2 percent.
**Principals:** Teledyne makes industrial, aviation, specialty metals, and consumer products. Occidental Petroleum is an oil and gas exploration and production concern.
**Effective Date:** 10-15-81

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| **Tescorp Inc.**<br>San Antonio, TX | **acq. units** | **Baker International Corp.**<br>Orange, CA<br>Revenues: $1,547,444,000<br>Net Inc.: $138,627,000<br>Year End: 9-30-80 |

**Terms:** Tescorp acquired some of the assets of Baker Production Services, a unit of Baker International, including a concern that overhauls oil wells and Custom Tools Inc. for $11 million in cash and notes.
**Principals:** Tescorp is a private concern that provides manufactured products and services to the energy and petrochemical industries. Baker International provides petroleum services. Custom Tools is a small tool rental company.
**Effective Date:** 11-30-81

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| **URS Corp.**<br>San Mateo, CA<br>Revenues: $67,386,000<br>Net Inc.: $2,660,000<br>Year End: 10-31-80 | **acq.** | **Advanced Production Service Inc.**<br>Bakersfield, CA<br>Revenues: $5,000,000 |

**Terms:** URS acquired Advanced Production Service for about $3.5 million in notes, payable January 5, 1982.
**Principals:** URS plans and designs projects and systems in the energy, health care, pollution abatement, transportation, and water resources fields. APA is a privately owned oil well maintenance and advanced recovery services firm.
**Effective Date:** 11-24-81

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| **Williams Cos.**<br>Tulsa, OK<br>Revenues: $2,072,686,000<br>Net Inc.: $138,694,000<br>Year End: 12-31-80 | **acq.** | **Paraffine Oil Corp.**<br>Houston, TX |

**Terms:** Williams Exploration Co., a unit of Williams, acquired Paraffine Oil for about $29 million in cash and notes.
**Principals:** Williams is an energy, fertilizer, and metals conglomerate. Paraffine Oil is a privately held oil and gas exploration and production concern.
**Effective Date:** 11-17-81

## 14 NONMETALLIC MINERALS MINING

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| **Pacific Power & Light Co.**<br>Portland, OR<br>Revenues: $975,433,000<br>Net Inc.: $133,866,000<br>Year End: 12-31-80 | **acq.** | **Resource Associates of Alaska Inc.**<br>Fairbanks, AK |

**Terms:** Nerco Inc., a unit of Pacific Power & Light, acquired Resource Associates of Alaska for $15.2 million.
**Principals:** Pacific Power & Light supplies electricity in over 240 communities. Resource Associates of Alaska is a privately held minerals exploration and mining firm.
**Effective Date:** 10-28-81

## 15-17 CONSTRUCTION

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| **Burnup & Sims Inc.**<br>Plantation, FL<br>Revenues: $208,800,000<br>Net Inc.: $8,538,000<br>Year End: 4-30-81 | **acq.** | **Lectro Products Inc.**<br>Athens, GA<br>**Communications Distribution Corp.**<br>Athens, GA<br>**Consolidated Cable Co.**<br>Athens, GA |

**Terms:** Burnup & Sims acquired Lectro Products, Communications Distribution, and Consolidated Cable from Storer Broadcasting Co. and Ron Livesay, president of Lectro Products, for an undisclosed stock and cash consideration.
**Principals:** Burnup & Sims operates in telephone services, soft drink bottling, cable television and electrical services. Lectro Products is the largest supplier in the U.S. of standby power supply units to the cable industry. Consolidated Cable installs cable television systems. Lectro and Consolidated had combined revenues in excess of $20 million. Communications Distributions is also a data-link firm.
**Effective Date:** 10-28-81

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| **L.B. Foster Co.**<br>Pittsburgh, PA<br>Sales: $120,648,000<br>Net Inc.: $4,620,000<br>Year End: 12-31-81 | **acq.** | **Utilities Coating Services Inc.**<br>Niles, OH<br>Sales: $2,000,000 |

**Terms:** L.B. Foster acquired Utilities Coating Services for $2.6 million.
**Principals:** L.B. Foster makes tubular, rail, and construction products. Utilities Coating Services specializes in fusion bonding pipeline coating.
**Effective Date:** 10-6-81

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|---|---|---|
| **Inter-Tel, Inc.** | **acq.** | **TCI Industries Inc.** |
| Phoenix, AZ | | Los Angeles, CA |
| Sales: $10,648,000 | | Sales: $10,000,000 |
| Net Inc.: $1,051,000 | | Year End: 6-30-81 |
| Year End: 11-30-80 | | |

**Terms:** Inter-Tel acquired TCI Industries for 550,000 Inter-Tel common shares worth about $11.3 million.
**Principals:** Inter-Tel makes and markets digital and electromechanical key telephone systems. TCI sells and installs business telephone systems.
**Effective Date:** 11-19-81

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|---|---|---|
| **Koppers Co., Inc.** | **acq.** | **Sterling Paving Co.** |
| Pittsburgh, PA | | Fort Collins, CO |
| Sales: $1,929,190,000 | | **CTM Ready Mix Co.** |
| Net Inc.: $54,989,000 | | Fort Collins, CO |
| Year End: 12-31-80 | | **Sterling Contracting Co.** |
| | | Fort Collins, CO |
| | | **Sterling Sand & Gravel Co.** |
| | | Fort Collins, CO |

**Terms:** Koppers acquired Sterling Paving and CTM Ready Mix for an aggregate of about 166,500 common shares worth about $3 million, and Sterling Contracting and Sterling Sand & Gravel for an aggregate of about $7.5 million in cash.
**Principals:** Koppers produces forest products, organic materials, road materials, and engineered metal products and provides engineering and construction services. The Sterling Companies provide construction services and materials.
**Effective Date:** 10-15-81

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| **Real Holdings, Inc.** | **acq.** | **United Development Co.** |
| Chicago, IL | | Chicago, IL |

**Terms:** Real Holdings acquired United Development, a subsidiary of Urban Investment & Development, in turn a unit of Aetna Life & Casualty Co., for $31 million, consisting primarily of United Development's assets transferred through a sale of UD stock and land in several Chicago suburbs, as well as housing units under construction.
**Principals:** Real Holdings is a holding company formed by Virgil W. Owings, president of United Development, and Edward Havlik, who owns residential marketing concerns based in Hinsdale, Illinois. United Development is a home-building firm and represents about $36 million in assets.
**Effective Date:** 12-30-81

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|---|---|---|
| **Standard Metals Corp.** | **acq.** | **Luke Construction Co. Inc.** |
| New York, NY | | Houma, LA |
| Revenues: $17,904,000 | | Revenues: $18,204,000 |
| Net Inc.: $2,399,000 | | Net Inc.: $1,790,000 |
| Year End: 12-31-80 | | Year End: 2-28-81 |

**Terms:** Standard Metals acquired all of the issued stock of Luke Construction for 315,000 shares of restricted common stock worth an estimated $4.7 million, and $1.7 million in cash, dependent upon future earnings of Luke Construction.
**Principals:** Standard Metals produces a lead-zinc conglomerate ore. Luke Construction is a privately held concern engaged in the construction of pipelines, pumps, and compressor stations, site work embankment stabilization, and other energy related projects.
**Effective Date:** 12-23-81

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|---|---|---|
| **Stein Properties Inc.** | **acq.** | **Inprojet Corp.** |
| Jacksonville, FL | | Miami, FL |
| | | Sales: $3,320,000 |
| | | Net Loss: $432,000 |
| | | As Of: 6-30-81 |

**Terms:** Stein Properties acquired 15 million new common shares, or 90 percent, of Inprojet for $2 million in cash. Stein Properties will make an offer to buy the remaining common at $1 per share.
**Principals:** Stein Properties has interests in real estate. Inprojet plans, builds, and markets single and multiple family housing units.
**Effective Date:** 12-23-81

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| | | |
|---|---|---|
| **Telecom Equipment Corp.** | **acq.** | **Unitel Resources Corp.** |
| Long Island City, NY | | Long Island City, NY |
| Sales: $30,241,000 | | |
| Net Inc.: $1,371,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Telecom Equipment acquired Unitel Resources for an undisclosed consideration.
**Principals:** Telecom Equipment designs, markets, and installs private telephone systems. Unitel Resources is a privately owned supplier of telephone equipment in Nassau and Suffolk counties.
**Effective Date:** 10-16-81

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## 20 FOOD AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Campbell Taggart, Inc.** | **merged** | **Royal Food Products Co.** |
| Dallas, TX | | Indianapolis, IN |
| Sales: $1,113,147,000 | | Sales: $16,000,000 |
| Net Inc.: $36,247,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Campbell Taggart merged Royal Food Products through an exchange of an undisclosed amount of Campbell Taggart common stock for Royal's stock.
**Principals:** Campbell Taggart is the second-largest producer of bread and bread-type products in the United States. Royal Food Products is a privately held maker and distributor of refrigerated salad dressings, dairy and nondairy toppings and snack dips.
**Effective Date:** 11-24-81

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| | | |
|---|---|---|
| **Campbell Taggart, Inc.** | **acq.** | **Herby's Foods Inc.** |
| Dallas, TX | | Grand Prairie, TX |
| Sales: $1,113,147,000 | | Sales: $20,000,000 |
| Net Inc.: $36,247,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Campbell Taggart acquired Herby's Foods, a unit of Artco Industries, for an undisclosed amount of Campbell Taggart common stock.
**Principals:** Campbell Taggart is the second-largest producer of bread and bread-type products in the United States. Herby's Foods produces food products.
**Effective Date:** 11-20-81

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| | | |
|---|---|---|
| **Coca-Cola Co.** | **acq.** | **Coke Investors, Inc.** |
| Atlanta, GA | | New York, NY |
| Sales: $5,912,595,000 | | |
| Net Inc.: $422,108,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Coca-Cola Co. bought Coke Investors, Inc. from AEA Investors of New York and other owners and resold it and other franchises to a unit of Great Western Bottling Co. The price may have been in the $100 million range.
**Principals:** Great Western Bottling bottles and distributes Coca-Cola brand soft drinks and is chaired by John T. Lupton of Chattanooga, one of Coke's biggest bottlers. Coke Investors holds bottlers in Fort Worth and Galveston, Texas. AEA holds bottlers in Texas and California.
**Effective Date:** 11-5-81

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| | | |
|---|---|---|
| **Contran Corp.** | **acq.** | **Amalgamated Sugar Co.** |
| Dallas, TX | **add.** | Odgen, UT |
| Revenues: $91,992,000 | **int.** | Sales: $349,645,000 |
| Net Inc.: $4,152,000 | | Net Inc.: $17,768,000 |
| As of: 6-30-81 | | Year End: 12-31-80 |

**Terms:** National City Lines Inc., 92 percent owned by Contran Corp., controlled by Harold Simmons, acquired an additional 37,500 shares of Amalgamated Sugar between November 2 and December 3 for about $1.8 million, raising the interest of Simmon's owned companies in Amalgamated to 200,100 shares, or 9.88 percent.
**Principals:** Harold Simmons is a Dallas financier. National City Lines is a trucking and real estate company. Amalgamated Sugar produces beet sugar.
**Effective Date:** 12-3-81

# U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Curtice-Burns, Inc.** | acq. | **Seabrook Foods Inc.** |
| Rochester, NY | unit | Montezuma, GA |
| Sales: $422,120,000 | | |
| Net Inc.: $5,652,000 | | |
| Year End: 6-26-81 | | |

**Terms:** Curtice-Burns and its companion organization, Pro-Fac Cooperative Inc., acquired the assets of the southern division of Seabrook Foods, a subsidiary of Spring Mills Inc., for an undisclosed amount of cash.
**Principals:** Curtice-Burns produces a variety of food products. Seabrook-Southern is a regional production and marketing operation selling a broad line of frozen vegetables in 12 southern and southwestern states. It had revenues of $50.2 million for 1980.
**Effective Date:** 11-1-81

| | | |
|---|---|---|
| **DWG Corp.** | acq. | **Royal Crown Cos., Inc.** |
| Miami Beach, FL | add. | Atlanta, GA |
| Revenues: $266,826,000 | int. | Sales: $438,076,000 |
| Net Inc.: $6,589,000 | | Net Inc.: $10,169,000 |
| Year End: 4-30-81 | | Year End: 12-31-80 |

**Terms:** Chesapeake Insurance Co. Ltd. of Bermuda, a subsidiary of DWG, acquired an additional 506,600 shares of Royal Crown between September 15 and October 9 for $8,056,305, and 151,460 shares between October 9 and 20 for $2,480,208, raising its interest to 1,169,260 shares, or 14.3 percent.
**Principals:** DWG is a liquefied petroleum gas distribution, apparel, and insurance concern controlled by Victor Posner of Miami Beach. Royal Crown makes soft drinks and owns Arby's fast-food chain.
**Effective Date:** 10-20-81

| | | |
|---|---|---|
| **Dr Pepper Co.** | acq. | **Soft Drinks, Inc.** |
| Dallas, TX | | Albuquerque, NM |
| Sales: $333,165,000 | | |
| Net Inc.: $26,543,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Dr Pepper Co. acquired Soft Drinks, Inc. The price was not disclosed.
**Principals:** Dr Pepper produces soft drinks. Soft Drinks, Inc. has been a licensed Dr Pepper bottler/distributor since 1961 and services a market population of nearly 600,000. It is Dr Pepper's eighth wholly owned bottling subsidiary. The acquisition was completed July 29 but was not effective until October.
**Effective Date:** 10-1-81

| | | |
|---|---|---|
| **EGD Inc.** | acq. | **Pilgrim Farms, Inc.** |
| Plymouth, IN | | Plymouth, IN |

**Terms:** EGD acquired all of the assets of Pilgrim Farms, a subsidiary of American Bakeries Co., for about $3.1 million in cash, securities valued at about $50,000, and the assumption by EGD of substantially all of the liabilities and commitments of Pilgrim Farms.
**Principals:** EGD is a privately held food products firm. Pilgrim Farms processes pickles and relishes and is managed by Ed DeMont.
**Effective Date:** 12-4-81

| | | |
|---|---|---|
| **Jerry and James Finkelstein** | acq. int. | **Chock Full O'Nuts Corp.** |
| | | New York, NY |
| | | Sales: $118,700,000 |
| | | Net Inc.: $5,900,000 |
| | | Year End: 7-31-81 |

**Terms:** Jerry and James Finkelstein acquired about 250,000 shares, or about 5 percent, of Chock Full O'Nuts over the past year for $9 to $10 per share, or a total of $2.3 to $2.5 million.
**Principals:** Jerry Finkelstein is chairman of Struthers Wells Corp. James Finkelstein, his son, is publisher of the National Law Journal. Chock Full O'Nuts produces coffee and operates 26 fast-food counter-service restaurants.
**Effective Date:** 12-1-81

| | | |
|---|---|---|
| **Flowers Industries Inc.** | acq. | **Ideal Baking Co.** |
| Thomasville, GA | | Tyler, TX |
| Sales: $390,015,000 | | Sales: $34,000,000 |
| Net Inc.: $14,068,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Flowers Industries acquired the assets of Ideal Baking for an undisclosed cash and notes consideration.
**Principals:** Flowers Industries is a diversified food processor. Ideal Baking produces baked goods.
**Effective Date:** 11-11-81

| | | |
|---|---|---|
| **Flowers Industries Inc.** | acq. | **Purity Bakery Co.** |
| Thomasville, GA | | Charleston, WV |
| Sales: $390,015,000 | | Sales: $30,000,000 |
| Net Inc.: $14,068,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Flowers Industries acquired the assets of Purity Bakery for an undisclosed consideration.
**Principals:** Flowers Industries is a specialty foods company engaged in the production and distribution of baked foods, snack foods, and frozen convenience foods. Purity Bakery produces baked goods.
**Effective Date:** 12-1-81

| | | |
|---|---|---|
| **Flowers Industries, Inc.** | acq. | **Betsy Ross Bakeries** |
| Thomasville, GA | | Bluefield, WV |
| Sales: $390,015,000 | | Sales: $25,000,000 |
| Net Inc.: $14,068,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Flowers Industries acquired the assets of Betsy Ross Bakeries for an undisclosed consideration.
**Principals:** Flowers Industries is a specialty foods company engaged in the production and distribution of baked foods, snack foods, and frozen convenience products. Betsy Ross Bakeries produces baked goods.
**Effective Date:** 12-1-81

| | | |
|---|---|---|
| **Sol Goldman** | acq. | **American Maize-Products Co.** |
| New York, NY | add. | Stamford, CT |
| | int. | Sales: $413,707,000 |
| | | Net Inc.: $10,706,000 |
| | | Year End: 12-31-80 |

**Terms:** Sol Goldman acquired 191,300 Class A common shares, or 5.6 percent, of American Maize-Products for $2.08 million. He also owns 7 percent of the Class B common stock.
**Principals:** Mr. Goldman is an investor in several real estate partnerships. American Maize-Products makes corn products, cigars, candy, and other products.
**Effective Date:** 11-18-81

| | | |
|---|---|---|
| **International Multifoods Corp.** | acq. | **All American Nut Co., Inc.** |
| Minneapolis, MN | | Los Angeles, CA |
| Sales: $1,088,110,000 | | Sales: $18,500,000 |
| Net Inc.: $28,387,000 | | Year End: 12-31-80 |
| Year End: 2-28-81 | | |

**Terms:** International Multifoods acquired the business and assets of All American Nut for an undisclosed stock consideration.
**Principals:** International Multifoods is a diversified food company. All American Nut is a peanut butter processing and nutmeat snack packaging business.
**Effective Date:** 11-17-81

| | | |
|---|---|---|
| **Johnston Southern Co.** | acq. | **Coca-Cola Bottling Midwest Inc.** |
| Cleveland, TN | | St. Paul, MN |
| | | Sales: $106,100,000 |
| | | Net Inc.: $7,200,000 |
| | | Year End: 12-31-80 |

**Terms:** Johnston Southern acquired Coca-Cola Bottling Midwest, a unit of a joint venture of Twentieth Century-Fox Film Corp. and Aetna Life & Casualty Co. for $70 million.
**Principals:** Johnston Southern operates several bottling companies in Tennessee. Coca-Cola Bottling Midwest bottles soft drinks. Fox acquired the bottler in 1977 for $27.5 million.
**Effective Date:** 12-1-81

# U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Land O'Lakes Inc.**<br>Minneapolis, MN<br>Sales: $3,300,000,000<br>Year End: 12-31-80 | **merged** | **Midland Cooperative Inc.**<br>Minneapolis, MN<br>Revenues: $523,500,000<br>Year End: 12-31-80 |

**Terms:** Midland Cooperative was merged into Land O'Lakes.
**Principals:** Land O'Lakes is owned by smaller farm cooperatives and individual farmers and operates a network of farm-supply outlets and markets consumer products. Midland Cooperative sells feed, chemicals, petroleum, tools, appliances, and other supplies. The combined concern becomes the nation's second-largest farm cooperative.
**Effective Date:** 11-30-81

| | | |
|---|---|---|
| **MEI Corp.**<br>Minneapolis, MN<br>Sales: $349,720,000<br>Net Inc.: $19,736,000<br>Year End: 12-31-80 | **acq.** | **Brainerd-Wadena Beverage Co.**<br>Brainerd, MN<br>Sales: $3,400,000 |

**Terms:** MEI acquired Brainerd-Wadena Beverage for an undisclosed consideration.
**Principals:** MEI produces and distributes soft drinks. Brainerd-Wadena Beverage produces and distributes Pepsi-Cola, Seven-Up, and related products in northeastern Minnesota.
**Effective Date:** 10-20-81

| | | |
|---|---|---|
| **Nabisco Brands, Inc.**<br>New York, NY<br>Sales: $5,587,200,000<br>Net Inc.: $234,800,000<br>Year End: 12-31-80 | **acq.** | **Life Savers Inc.**<br>New York, NY<br>Sales: $342,300,000<br>Net Inc.: $41,700,000<br>Year End: 12-31-80 |

**Terms:** Nabisco Brands acquired Life Savers, a unit of Squibb Corp., for about $250 million in cash, notes, and the assumption of certain outstanding liabilities.
**Principals:** Nabisco Brands produces food products. Life Savers makes hard candy and gum.
**Effective Date:** 12-30-81

| | | |
|---|---|---|
| **Pennbrook Foods Corp.**<br>Philadelphia, PA | **acq.** | **Abbotts Dairies**<br>Philadelphia, PA |

**Terms:** Pennbrook Foods acquired Abbotts Dairies, a unit of Fairmount Foods Co. of Houston, for an undisclosed consideration.
**Principals:** Pennbrook Foods is a privately held food-products distributor. Abbotts Dairies produces milk and other dairy products. The combined concerns will have sales in excess of $100 million.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **Private investors** | **acq.** | **Gray & Co.**<br>Forest Grove, OR |

**Terms:** A management group acquired certain assets of Gray & Co., a unit of American Bakeries Co., for about $7.9 million and about $486,000 in notes, as well as the assumption of certain liabilities.
**Principals:** Gray makes maraschino cherries, and glacéd fruit and nuts.
**Effective Date:** 12-11-81

| | | |
|---|---|---|
| **Smithfield Foods, Inc.**<br>Smithfield, VA<br>Sales: $212,255,000<br>Net Inc.: $873,000<br>Year End: 4-30-81 | **acq. unit** | **International Telephone & Telegraph Corp.**<br>New York, NY<br>Revenues: $18,530,000,000<br>Net Inc.: $894,000,000<br>Year End: 12-31-80 |

**Terms:** Smithfield Foods acquired the Gwaltney Meat Packing & Processing division of ITT for $35 million financed by $15 million in secured bank term loans, the issuance of $9 million in convertible subordinated notes (convertible into Smithfield Foods common at $6 per share), and about $3.5 million of bank borrowings.
**Principals:** Smithfield Foods is a meat packing concern. Gwaltney processes and packs meat and had sales of $197 million last year.
**Effective Date:** 10-27-81

| | | |
|---|---|---|
| **Ward Paper Box Co.**<br>Kansas City, KS | **merged** | **Russell Stover Candies, Inc.**<br>Kansas City, MO<br>Sales: $137,921,000<br>Net Inc.: $13,159,000<br>Year End: 8-31-80 |

**Terms:** Russell Stover Candies was merged into Ward Paper Box. Russell Stover first repurchased 2.2 million of its shares at $20 per share and paid $20 per share for the 406,201 shares that weren't tendered before the October 30 deadline, for a total value of about $53 million. The 59 percent of Stover held by Stover Chairman Louis L. Ward and his family were purchased at $20 per share after the merger, giving the Wards $78 million for their Stover holdings. Ward Paper Box changed its name to Russell Stover Candies Inc.
**Principals:** Ward Paper Box, privately owned by Louis L. Ward, operates cattle ranches in Montana and manufactures boxes. Russell Stover Candies makes chocolate-covered candy.
**Effective Date:** 11-3-81

| | | |
|---|---|---|
| **Winery Acquisition Co., Inc.** | **acq. unit** | **Coca-Cola Bottling Co. of New York, Inc.**<br>Hackensack, NJ<br>Sales: $421,994,000<br>Net Loss: $9,382,000<br>Year End: 12-31-80 |

**Terms:** Winery Acquisition Co. acquired Coca-Cola Bottling Co. of New York's wine business. The terms weren't disclosed.
**Principals:** Winery Acquisition Co. was formed by First Boston Corp., Arthur Ciocca, and members of management of the Wine Group. Arthur Ciocca is the present head of Coca-Cola's wine business. The wine unit includes Franzia Brothers Winery, Mogen David Wine Corp., and Tribuno Wines Corp. It is thought to be the nation's fifth-largest wine producer and had 1980 sales of $76.6 million and operating earnings of $8.1 million.
**Effective Date:** 10-6-81

## 22 TEXTILE MILL PRODUCTS

| | | |
|---|---|---|
| **Engineered Fabrics Inc.**<br>Charlotte, NC | **acq.** | **Cumulus Fibres, Inc.**<br>Charlotte, NC<br>Sales: $8,500,000<br>Year End: 9-30-81 |

**Terms:** Engineered Fabrics acquired Cumulus Fibres, Inc., a division of Standard-Coosa-Thatcher, for $2.25 million.
**Principals:** Engineered Fabrics is a privately held, newly formed firm. Cumulus Fibres, the nonwoven division, produces nonwoven batting.
**Effective Date:** 10-5-81

| | | |
|---|---|---|
| **Galaxy Carpet Mills, Inc.**<br>Elk Grove Village, IL<br>Sales: $103,527,000<br>Net Inc.: $1,956,000<br>Year End: 9-30-80 | **acq.** | **Buccaneer Spinners Inc.**<br>Fort Oglethorpe, GA |

**Terms:** Galaxy Carpet Mills acquired Buccaneer Spinners for about $5.75 million, financed through an industrial revenue bond.
**Principals:** Galaxy Carpet Mills makes tufted carpet. Buccaneer Spinners operates a spinning plant.
**Effective Date:** 10-21-81

| | | |
|---|---|---|
| **Guilford Mills, Inc.**<br>Greensboro, NC<br>Sales: $253,377,000<br>Net Inc.: $20,682,000<br>Year End: 6-30-81 | **acq.** | **Gilbert Frank Corp.**<br>New York, NY<br>Sales: $43,000,000 |

**Terms:** Guilford Mills acquired Gilbert Frank for an undisclosed consideration.

**Principals:** Guilford Mills is a textile concern. Gilbert Frank is a print converter to various apparel markets.
**Effective Date:** 10-22-81

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|---|---|---|
| **Gulf + Western Industries Inc.**<br>New York, NY<br>Revenues: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | **acq. add. int.** | **Mohasco Corp.**<br>Amsterdam, NY<br>Sales: $745,200,000<br>Net Loss: $2,157,000<br>Year End: 12-31-80 |

**Terms:** Gulf + Western Industries acquired an additional 160,000 shares of Mohasco between October and November 9 for $1,899,457, increasing its interest to 1.48 million shares, or 22.52 percent.
**Principals:** Gulf + Western is a conglomerate. Mohasco makes carpets and home furnishings.
**Effective Date:** 11-9-81

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| | | |
|---|---|---|
| **Gulf + Western Industries Inc.**<br>New York, NY<br>Revenues: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | **acq. add. int.** | **J.P. Stevens & Co.**<br>New York, NY<br>Sales: $1,915,959,000<br>Net Inc.: $20,317,000<br>Year End: 10-31-80 |

**Terms:** Gulf + Western Industries acquired an additional 350,800 shares of J.P. Stevens for $4,869,151 in open-market transactions between September 25 and November 19, increasing its interest to 2,253,000 shares, or 15.59 percent.
**Principals:** Gulf + Western Industries is a conglomerate with interests in apparel, home furnishings, manufacturing, leisure time activities, and consumer products. J.P. Stevens manufactures textile products.
**Effective Date:** 10-21-81

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| | | |
|---|---|---|
| **Harbour Group Ltd.**<br>St. Louis, MO | **acq. unit** | **Akzona Inc.**<br>Asheville, NC<br>Sales: $1,054,015,000<br>Net Inc.: $4,877,000<br>Year End: 12-31-80 |

**Terms:** Harbour Group acquired the Fibron business of Polyweave Corp., a unit of Akzona, for more than $6 million.
**Principals:** Harbour Group is a holding company. Fibron manufactures slit film fabrillated yarns used in the production of deep-pile fabrics and had annual sales of approximately $10 million.
**Effective Date:** 11-12-81

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|---|---|---|
| **Libco Corp.**<br>Chicago, IL | **acq. add. int.** | **Opelika Manufacturing Corp.**<br>Chicago, IL<br>Sales: $69,098,000<br>Net Loss: $1,783,000<br>Year End: 9-30-80 |

**Terms:** Technical Equipment Leasing Corp., a subsidiary of Libco Corp., acquired 100,000 shares of Opelika Manufacturing Corp. at $15 per share, or $1.5 million, raising its interest from 27 percent to 33 percent.
**Principals:** Libco is engaged in leasing operations. Opelika Manufacturing makes washable service garments, towels, and related kitchen textiles.
**Effective Date:** 11-30-81

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|---|---|---|
| **Pacific Holding Corp.**<br>Los Angeles, CA<br>Sales: $95,000,000 | **acq. int.** | **Dan River Inc.**<br>Greenville, SC<br>Sales: $607,737,000<br>Net Inc.: 19,627,000<br>Year End: 12-31-80 |

**Terms:** David H. Murdock acquired 327,400 shares of Dan River, or 5.76 percent, for $5,264,593.
**Principals:** Controlled by David Murdock, Pacific Holding has interests in container manufacturing, clay and ceramic products, marine terminal operations, and real estate. Dan River manufactures textile products.
**Effective Date:** 10-19-81

## 23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

| | | |
|---|---|---|
| **Eagle Clothes Inc.**<br>New York, NY | **acq.** | **Chief Apparel, Inc.**<br>New York, NY |

**Terms:** Eagle Clothes acquired substantially all of the assets of Chief Apparel for $5.5 million in 10-year installment notes. Chief had owned 44 percent of Eagle, or about 2 million shares, as a result of its providing assistance in funding Eagle's reorganization plan. Chief Apparel sold 1.37 million of those shares and agreed to buy some Eagle class B preferred $1 par shares. Eagle Clothes did not acquire the manufacturing affiliates of Chief Apparel.
**Principals:** Eagle Clothes makes men's clothing. Chief Apparel manufactures contemporary clothing, sportswear, and outerwear.
**Effective Date:** 11-2-81

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| | | |
|---|---|---|
| **Jerry Ganz and Frank J. Frick** | **merged** | **Gateway Industries Inc.**<br>Hazel Crest, IL<br>Sales: $52,604,000<br>Net Inc.: $3,061,000<br>Year End: 12-31-80 |

**Terms:** A private company, owned principally by Jerry Ganz and Frank J. Frick, acquired the 197,000 publicly held shares of Gateway for $20.15 per share, or about $4 million.
**Principals:** Jerry Ganz is chairman of Gateway. Frank Frick is president of Gateway. Gateway makes auto safety belts.
**Effective Date:** 12-23-81

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|---|---|---|
| **Robert J. Hoy** | **acq.** | **Lord Jeff Knitting Co., Inc.**<br>Norwood, NJ |

**Terms:** Robert J. Hoy and a group of investors acquired Lord Jeff Knitting, a subsidiary of General Mills Inc., for an undisclosed consideration.
**Principals:** Robert Hoy is the former president of Lord Jeff, a manufacturer of men's apparel.
**Effective Date:** 11-30-81

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|---|---|---|
| **Leslie Fay Inc.**<br>New York, NY<br>Sales: $236,936,000<br>Net Inc.: $8,214,000<br>Year End: 4-30-81 | **acq. unit** | **AMF Inc.**<br>White Plains, NY<br>Sales: $1,534,030,000<br>Net Inc.: $56,593,000<br>Year End: 12-31-80 |

**Terms:** Leslie Fay acquired the Head Sports Wear Worldwide unit of AMF for an undisclosed amount of cash.
**Principals:** Leslie Fay manufactures apparel. Head makes active sportswear and has sales of about $40 million annually.
**Effective Date:** 11-6-81

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|---|---|---|
| **Abraham Zion Corp.**<br>New York, NY | **acq.** | **Harry Fischer Corp.**<br>Philadelphia, PA<br>Sales: $10,000,000<br>**Koko Rainwear Corp.**<br>Philadelphia, PA |

**Terms:** Abraham Zion acquired the operating assets of Harry Fischer and Koko Rainwear, subsidiaries of After Six Inc., for about $5.5 million cash.
**Principals:** Abraham Zion is a privately held clothing manufacturer. Harry Fischer and Koko Rainwear manufacture outerwear and had sales of between $10 million and $11 million per year.
**Effective Date:** 10-13-81

## 24 LUMBER AND WOOD PRODUCTS

| | | |
|---|---|---|
| **Hydraulic Co.**<br>Bridgeport, CT<br>Revenues: $25,829,000<br>Net Inc.: $3,710,000<br>Year End: 12-31-80 | **acq.** | **Pittsfield Box & Lumber Co.**<br>Pittsfield, NH<br>Sales: $3,573,000<br>Net Inc.: $196,000<br>Year End: 9-30-80 |

**Terms:** Hydraulic acquired Pittsfield Box & Lumber for about $5.3 million, up from the originally announced price of $3.3 million.

**Principals:** Hydraulic owns water utilities and is involved in real estate and timberland development. Pittsfield operates a hardwood and pine sawmill complex with a planer and kilns at Center Barnstead and boxmaking operations at Pittsfield.
**Effective Date:** 10-12-81

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|---|---|---|
| **Redman Industries Inc.**<br>Dallas, TX<br>Sales: $241,879,000<br>Net Inc.: $7,195,000<br>Year End: 3-31-81 | **acq.** | **Timber Tech Inc.**<br>Arlington, TX<br>Sales: $10,000,000<br>Year End: 12-31-80 |

**Terms:** Redman Industries acquired the assets of Timber Tech for about $5.1 million.
**Principals:** Redman Industries is a manufactured housing concern. Timber Tech manufacturers housing components.
**Effective Date:** 10-6-81

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|---|---|---|
| **Sentry Insurance**<br>Stevens Point, WI<br>Sales: $945,000,000 | **acq.** | **Harris-Crestline Corp.**<br>Wausau, WI |

**Terms:** Sentry Corp., a subsidiary of Sentry Insurance, acquired Harris-Crestline for an undisclosed consideration.

**Principals:** Sentry Insurance is a casualty and property insurance firm. Harris-Crestline manufactures aluminum and wooden doors and windows.
**Effective Date:** 10-30-81

## 25 FURNITURE AND FIXTURES

| | | |
|---|---|---|
| **Beatrice Foods Co.**<br>Chicago, IL<br>Sales: $8,772,804,000<br>Net Inc.: $304,211,000<br>Year End: 2-28-81 | **acq.** | **Louver Drape, Inc.**<br>Santa Monica, CA<br>Sales: $24,000,000 |

**Terms:** Beatrice Foods acquired Louver Drape for less than $50 million.
**Principals:** Beatrice Foods makes, processes, and distributes food products. Louver Drape is a privately held company specializing in the production of vertical window blinds.
**Effective Date:** 12-15-81

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|---|---|---|
| **Buckhorn Inc.**<br>Columbus, OH<br>Revenues: $16,700,000<br>Net Loss: $549,847<br>Year End: 12-31-80 | **acq.** | **New Idria Inc.**<br>Walnut Creek, CA<br>Sales: $29,700,000<br>Net Inc.: $476,000<br>As of: 3-31-81 |

**Terms:** Buckhorn acquired New Idria through an exchange of one Buckhorn common share and 2.5 Buckhorn $0.50 cumulative convertible preferred shares for each 10 new Idria common shares and $3.25 per share for the [illegible] percent owned by officers of New Idria, for a total transaction value of $26.2 million.
**Principals:** Buckhorn makes plastic storage and shipping containers and material handling systems and operates a truck leasing business. New Idria makes metal shelving and storage systems and industrial rubber products.
**Effective Date:** 12-22-81

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|---|---|---|
| **OPC Holdings, Inc.**<br>New York, NY | **acq.** | **Master Products Manufacturing Co.**<br>Los Angeles, CA<br>Sales: $2,500,000 |

**Terms:** OPC Holdings acquired Master Products Manufacturing, a division of Radient Corp., for an undisclosed consideration.
**Principals:** OPC Holdings is a company formed by Roe M. Powell and certain officers of Carl Marks & Co. Inc., an investment banking and securities firm. Master Products Manufacturing makes metal filing cabinets, salescases, paper punches, index guides, metal bellows, and light metal component parts. Combined sales of Master Products and Universal Paper Goods are $35 million.
**Effective Date:** 10-30-81

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|---|---|---|
| **Tyco Laboratories Inc.**<br>Exeter, NH | **acq.<br>rem.<br>int.** | **Ludlow Corp.**<br>Needham Heights, MA<br>Sales: $251,200,000<br>Net Inc.: $4,500,000<br>Year End: 1-3-81 |

**Terms:** Tyco Laboratories Inc., which already held 29.7 percent of Ludlow Corp.'s stock, acquired 1,971,657 Ludlow common shares and 214,600 Ludlow preferred shares under a tender offer of $27.50 per common share and $64 per preferred share; Tyco now holds 94 percent of Ludlow common and 100 percent of the preferred and will acquire the remaining stock through merger. The total price for the common and preferred stock will be $72.7 million.
**Principals:** Tyco Laboratories makes fire prevention equipment, steel cable, electronic parts, and packaging materials. Ludlow makes packaging materials and furniture.
**Effective Date:** 9-23-81

## 26 PAPER AND ALLIED PRODUCTS

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|---|---|---|
| **Bass Brothers Enterprises Inc.**<br>Fort Worth, TX | **acq. int.** | **Crown Zellerbach Corp.**<br>San Francisco, CA<br>Sales: $3,066,600,000<br>Net Inc.: $97,400,000<br>Year End: 12-31-80 |

**Terms:** Bass Brothers Enterprises holds 97,400 shares, or 3.9 percent, of Crown Zellerbach cumulative preferred stock worth about $2,185,338. Bass also holds 18,900 Crown Zellerbach common shares.
**Principals:** Bass Brothers Enterprises is a privately held real estate development and oil and gas concern. Crown Zellerbach is a forest products and energy concern.
**Effective Date:** 12-2-81

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|---|---|---|
| **Chemical Investors, Inc.**<br>Indianapolis, IN<br>Revenues: $520,000<br>Net Loss: $195,000<br>As of: 9-30-80 | **acq.** | **Arno Adhesive Tape Co.**<br>Michigan City, IN<br>Sales: $35,000,000 |

**Terms:** Chemical Investors acquired Arno Adhesive Tape, a unit of Schering-Plough Inc., for $7.7 million in cash and notes.

**Principals:** Chemical Investors makes custom synthetic chemicals and distributes veterinary drugs and liquid crystal products. Arno makes duct tape for heating, ventilating, and air conditioning.
**Effective Date:** 11-25-81

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|---|---|---|
| **OPC Holdings, Inc.**<br>New York, NY | **acq.** | **Universal Paper Goods Co.**<br>Los Angeles, CA |

**Terms:** OPC Holdings acquired Universal Paper Goods for an undisclosed consideration.
**Principals:** OPC Holdings is a company formed by Roe M. Powell and certain officers of Carl Marks & Co. Inc., an investment banking and securities firm. Universal Paper Goods makes and distributes paper filing systems. Combined sales of Universal Master Products are $35 million.
**Effective Date:** 10-30-81

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|---|---|---|
| **Scott Paper Co.**<br>Philadelphia, PA<br>Sales: $2,083,235,000<br>Net Inc.: $133,506,000<br>Year End: 12-31-80 | **acq.** | **American Convenience Products Inc.**<br>Milwaukee, WI<br>Sales: $10,000,000 (est.) |

**Terms:** Scott Paper acquired American Convenience Products for an undisclosed consideration.
**Principals:** Scott Paper manufactures a variety of paper products. American Convenience Products manufactures paper products for the institutional food service market.
**Effective Date:** 10-5-81

## 27 PRINTING AND PUBLISHING

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|---|---|---|
| **Allbritton Communications Co.** | **acq.** | ***Trenton Times*** |
| Washington, DC | | Trenton, NJ |

**Terms:** Allbritton Communications acquired all of the stock of the *Trenton Times* from Washington Post Co. for a price industry sources estimate at about $10 to $11 million.
**Principals:** Allbritton Communications publishes newspapers and is now the largest newspaper-group owner in New Jersey. *Trenton Times* is a newspaper.
**Effective Date:** 10-30-81

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|---|---|---|
| **Avery International Corp.** | **merged** | **G.J. Aigner Co.** |
| San Marino, CA | | Chicago, IL |
| Sales: $618,653,000 | | Sales: $40,000,000 |
| Net Inc.: $24,538,000 | | Year End: 9-30-81 |
| Year End: 11-30-80 | | |

**Terms:** Avery International merged G.J. Aigner for an undisclosed cash and notes consideration.
**Principals:** Avery International makes self-adhesive labels and other adhesive products, and label imprinting and dispensing equipment. G.J. Aigner is a closely held manufacturer of indexing, tabbing, filing guides, business forms, and other office products.
**Effective Date:** 10-28-81

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|---|---|---|
| **Delmed Inc.** | **acq.** | **Briggs Corp.** |
| Canton, MA | | Des Moines, IA |
| Sales: $12,035,000 | | |
| Net Loss: $1,718,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Delmed acquired Briggs from a subsidiary of G.D. Searle & Co. for cash and preferred stock. A $6 million secured loan arranged by United States Trust Co. of Boston provided financing for the transaction.
**Principals:** Delmed makes and sells plastic disposable medical products. Briggs is a mail-order supplier of medical disposables and medical records and forms to nursing and home care facilities, clinics, and hospitals.
**Effective Date:** 12-2-81

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|---|---|---|
| **Dow Jones & Co., Inc.** | **acq.** | **American Demographics Inc.** |
| New York, NY | | Ithaca, NY |
| Revenues: $530,700,000 | | |
| Net Inc.: $58,883,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Dow Jones acquired American Demographics for an undisclosed consideration.
**Principals:** Dow Jones publishes newspapers and magazines and provides news retrieval services. American Demographics publishes a monthly magazine and provides information on demographic trends.
**Effective Date:** 12-15-81

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|---|---|---|
| **First Executive Corp.** | **acq. int.** | **Simplicity Pattern Co. Inc.** |
| Beverly Hills, CA | | New York, NY |
| Sales: $552,018,000 | | Sales: $86,841,000 |
| Net Inc.: $7,051,000 | | Net Inc.: $10,246,000 |
| Year End: 12-31-80 | | Year End: 1-31-81 |

**Terms:** Executive Life Insurance, a subsidiary of First Executive, acquired 805,200 shares, or 5.86 percent, of Simplicity Pattern at an average cost of $10.15 per share, or nearly $8.2 million.
**Principals:** First Executive is an insurance holding company. Simplicity Pattern makes patterns for the home sewing market.
**Effective Date:** 12-15-81

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|---|---|---|
| **Gannett Co., Inc.** | **acq.** | ***Norwich Bulletin*** |
| Rochester, NY | | Norwich, CT |
| Revenues: $1,214,983,000 | | |
| Net Inc.: $151,985,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Gannett acquired the *Norwich Bulletin*, the *Journal Transcript*, and a paper published by the Groton, Connecticut Navy Base as part of the transaction for an undisclosed consideration.
**Principals:** Gannett is a holding company for newspaper publishing, radio and TV broadcasting, and outdoor advertising interests. The *Norwich Bulletin* has a weekly circulation of 36,000.
**Effective Date:** 11-17-81

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|---|---|---|
| **LIN Broadcasting Corp.** | **acq.** | **Guest Informant** |
| New York, NY | | Beverly Hills, CA |
| Revenues: $73,949,000 | | |
| Net Inc.: $16,006,000 | | |
| Year End: 12-31-80 | | |

**Terms:** LIN Broadcasting acquired Guest Informant for an undisclosed consideration.
**Principals:** LIN Broadcasting owns four televisions stations and ten radio stations. Guest Informant is a privately owned publisher of hard-cover magazines distributed to hotels.
**Effective Date:** 10-28-81

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|---|---|---|
| **Michael C. McDonough** | **acq.** | **N N Dataforms, Inc.** |
| | | New Berlin, WI |
| | | Sales: $15,000,000 |

**Terms:** Michael C. McDonough acquired the business of N N Dataforms from Armco Inc.'s Insurance Group for an undisclosed consideration
**Principals:** Michael McDonough is president of N N Dataforms, a manufacturer of business forms.
**Effective Date:** 11-23-81

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|---|---|---|
| **Media General Inc.** | **acq.** | **Laguna Publishing Co.** |
| Richmond, VA | | Orange County, CA |
| Revenues: $332,460,000 | | |
| Net Inc.: $28,293,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Media General acquired the assets of Laguna Publishing for an undisclosed consideration.
**Principals:** Media General engages in newspaper publishing, broadcasting, and newsprint manufacturing. Laguna publishes three weekly newspapers with 30,000 circulation in the Laguna Beach-San Juan Capistrano markets.
**Effective Date:** 11-6-81

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|---|---|---|
| **H.K. Porter Co.** | **acq.** | **Macmillan Inc.** |
| Pittsburgh, PA | **add.** | New York, NY |
| Sales $654,969,000 | **int.** | Revenues: $566,020,000 |
| Net Inc.: $11,940,000 | | Net Inc.: $9,892,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** H.K. Porter acquired an additional 128,700 shares of Macmillan sometime between July and early November worth about $1.7 million, raising its interest from 18.5 percent to 20.4 percent. Between October 30 and December 15, Porter acquired 122,900 shares worth about $1.8 million, increasing its interest to 21.4 percent.
**Principals:** H.K. Porter makes specialty metals, electrical products, and cement. Macmillan is a printing and publishing concern.
**Effective Date:** 12-15-81

## 28 CHEMICALS AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Clorox Co.** | **acq.** | **Comerco Inc.** |
| Oakland, CA | | Tacoma, WA |
| Sales: $714,023,000 | | Revenues: $104,000,000 |
| Net Inc.: $38,083,000 | | Net Inc.: $10,900,000 |
| Year End: 6-30-81 | | Year End: 3-31-81 |

**Terms:** Clorox acquired Comerco for $45 million in cash and a $78 million three-year note.
**Principals:** Clorox makes bleach and other household and food products. Comerco, a closely held firm, makes stains and wood preservatives under the Olympic and Carver Tripp brand names.
**Effective Date:** 10-1-8

# U.S. Mergers and Acquisitions

**Corning Glass Works**
Corning, NY
Sales: $1,530,000,000
Net Inc.: $115,000,000
Year End: 12-31-80
**acq.**
**K.C. Biological Inc.**
Lenexa, KS

**Terms:** Corning Glass Works acquired a majority interest in K.C. Biological for an undisclosed amount.

**Principals:** Corning Glass makes specialty glass products. K.C. Biological makes animal blood serums and cell-culture chemicals.

**Effective Date:** 11-17-81

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**Crane Co.**
New York, NY
Sales: $1,527,600,000
Net Inc.: $42,596,000
Year End: 12-31-80
**acq. add. int.**
**Ferro Corp.**
Cleveland, OH
Sales: $695,580,000
Net Inc.: $29,019,000
Year End: 12-31-80

**Terms:** Crane acquired an additional 78,300 shares of Ferro between September 8 and October 7 for $2,121,664, and 78,300 shares for $2,131,614 between October 8 and October 29, raising its interest to 863,200 shares, or 11.18 percent. Between October 30 and November 23 Crane purchased 79,200 shares for $2,151,511, raising its interest to 12.2 percent. Between November 24 and December 23 Crane purchased 84,600 shares for $2,332,543, raising its interest to 13.3 percent.

**Principals:** Crane makes steel, cement, pollution control equipment, and building products. Ferro makes coatings, plastics, and specialty chemicals.

**Effective Date:** 12-23-81

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**Dataforce International Inc.**
Haraban, LA
**acq. maj. int.**
**Interferon Pharmaceutical Corp.**
Los Angeles, CA

**Terms:** Dataforce International acquired an 80 percent interest in Interferon Pharmaceutical for an undisclosed consideration.

**Principals:** Dataforce International has interests in computers, hotels, and pharmaceuticals. Interferon Pharmaceutical manufactures an injectable product called "Kronos" for use in the alleviation of stress and stress-related diseases, and an ointment for the treatment of trachoma intended for use by foreign populations.

**Effective Date:** 10-14-81

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**Diagnostic Data Inc.**
Mountain View, CA
Revenues: $2,513,000
Net Loss: $2,044,000
Year End: 2-28-81
**merged**
**Tralab Corp.**
Palo Alto, CA

**Terms:** Diagnostic Data acquired Tralab, a subsidiary of Tracor Inc., for 400,000 common shares, closing at $7.50, and 456,390 new series convertible preferred shares (convertible on a share-for-share basis), for a total value of about $9.84 million. Tracor agreed to purchase 240,000 shares of convertible preferred stock for $3.6 million within ten years. Tracor now holds 8.25 percent of DDI and will own up to 17.8 percent.

**Principals:** Diagnostic Data makes pharmaceuticals. Tralab develops anti-inflammatory drugs for treatment of arthritis and other medical problems.

**Effective Date:** 12-10-81

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**Enterra Corp.**
Radnor, PA
Sales: $296,933,000
Net Inc.: $29,165,000
Year End: 12-31-80
**acq.**
**Venture Chemicals**
Lafayette, LA

**Terms:** Enterra acquired Venture Chemicals for $4 million in cash and stock.

**Principals:** Enterra provides energy and specialty services and makes fire protection equipment. Venture Chemicals produces specialty chemicals primarily for the drilling fluids industry.

**Effective Date:** 12-23-81

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**Esmark Inc.**
Chicago, IL
Revenues: $3,132,349,000
Net Inc.: $93,769,000
Year End: 10-31-81
**acq. add. int.**
**Purex Industries, Inc.**
Lakewood, CA
Sales: $650,160,000
Net Inc.: $26,709,000
Year End: 6-30-81

**Terms:** Esmark acquired an additional 2.36 percent, or 277,400 shares, at an average of $19.61 per share, or $5.4 million, raising its interest to 947,700 common shares, or 8.36 percent, purchased for $18.9 million.

**Principals:** Esmark is a conglomerate with interests in personal products, chemicals, food products, and auto-related products. Purex makes chemical and household products.

**Effective Date:** 12-1-81

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**Foremost-McKesson, Inc.**
San Francisco, CA
Sales: $4,132,585,000
Net Inc.: $69,255,000
Year End: 3-31-81
**acq.**
**Inland Chemical Corp.**
Fort Wayne, IN
Sales: $16,000,000
Year End: 12-31-80

**Terms:** Foremost-McKesson acquired Inland Chemical for about $11 million in common stock.

**Principals:** Foremost-McKesson builds homes and makes chemicals, food, and other products. Inland Chemical is a privately held firm specializing in chemical solvent reclamation.

**Effective Date:** 12-7-81

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**Frigitronics, Inc.**
Shelton, CT
Sales: $90,012,000
Net Inc.: $4,835,000
Year End: 5-31-81
**acq. int.**
**Med-Chem Products Inc.**
Woburn, MA

**Terms:** Frigitronics acquired a one-third interest in Med-Chem Products and exclusive rights to market the product.

**Principals:** Frigitronics sells eyeglasses in retail outlets and manufactures contact lenses, eyeglass frames, and intraocular lenses. Med-Chem Products makes hybisc-hyaluronic acid used in performing lens implant surgery.

**Effective Date:** 11-18-81

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**B.F. Goodrich Co.**
Akron, OH
Sales: $3,079,597,000
Net Inc.: $61,717,000
Year End: 12-31-80
**acq. rem. int.**
**Convent Chemical Co.**
Convent, LA

**Terms:** B.F. Goodrich acquired Bechtel Petroleum Inc.'s interest in their jointly owned company, Convent Chemical, for $8.55 million.

**Principals:** B.F. Goodrich makes tires and related products and engineered and chemical products. Convent Chemical manufactures chlorine caustic soda and ethylene dichloride.

**Effective Date:** 11-9-81

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**Heldor Industries, Inc.**
Morristown, NJ
Sales: $36,112,000
Net Inc.: $1,562,000
Year End: 10-31-80
**acq. unit**
**Airwick Pool Products Inc.**
Richardson, TX
Sales: $40,000,000

**Terms:** Heldor Industries acquired Airwick Pool products, a subsidiary of Airwick Industries Inc., in turn an indirect subsidiary of Ciba-Geigy Ltd., for $9.3 million in cash and notes subject to adjustment after an audit is completed.

**Principals:** Heldor Industries makes prefabricated swimming pools and distributes pool products. Airwick Pool Products manufactures and distributes pool products and chemicals.

**Effective Date:** 12-1-81

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**Hercules Inc.**
Wilmington, DE
Revenues: $2,485,226,000
Net Inc.: $114,000,000
Year End: 12-31-80
**acq. rem. int**
**Lextar**
Wilmington, DE

**Terms:** Hercules acquired the remaining interest in Lextar from its joint venture partner Solvay and Cie., including all the technology, patents, and assets of a new 55 million pound facility in Deer Park, Texas. Terms were not disclosed. Solvay retained the pilot plant in Italy. Lextar will market through Wilmington and at Hercules BV, the Hague, the Netherlands.

**Principals:** Hercules makes chemicals and allied products. Lextar manufactures synthetic pulps.
**Effective Date:** 12-2-81

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**PPG Industries, Inc.** acq. **C.P. & W. Printing Inc.**
Pittsburgh, PA
Sales: $3,158,000,000
Net Inc.: $209,000,000
Year End: 12-31-80

Jacksonville, FL

**Terms:** PPG Industries acquired C.P. & W. Printing for an undisclosed price.
**Principals:** PPG Industries manufactures flat glass, chemicals, coatings and resins, and fiberglass. C.P. & W. Printing manufactures ink for the packaging and related industries.
**Effective Date:** 12-31-81

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**PQ Corp.** acq. **Sooner Chemical Specialties, Inc.**
Valley Forge, PA
Sales: $50,000,000

Seminole, OK

**Terms:** PQ acquired Sooner Chemical Specialties for an undisclosed consideration.
**Principals:** PQ manufactures soluble silicates and other silica-derived products. Sooner Chemical Specialties is a privately held firm which formulates and markets proprietary chemicals and provides support services for the drilling, stimulation, and production of oil and gas wells.
**Effective Date:** 10-9-81

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**Private Investors** acq. **Inolex Chemical Co.**
Philadelphia, PA
Sales: $30,000,000
Year End: 12-31-80

**Terms:** A group of private investors acquired Inolex Chemical, a division of American Can, for an undisclosed consideration.
**Principals:** The private investors include Roger Jones of Philadelphia, Conrad A. Plimpton, and Lance L. Knox. Inolex makes chemicals for personal care products.
**Effective Date:** 11-24-81

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**Private Investor** acq. **Smith-Douglas Co.**
Norfolk, VA

**Terms:** A California investor acquired Smith-Douglas, a unit of Borden Inc., for an undisclosed consideration.
**Principals:** Smith-Douglas produces fertilizer.
**Effective Date:** 11-2-81

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**Safeguard Scientifics Inc.** acq. int. **Imreg, Inc.**
King of Prussia, PA
Sales: $18,423,000
Net Inc.: $585,000
As of: 6-30-81

New Orleans, LA

**Terms:** Safeguard Scientifics and a group of private investors acquired 48 percent of the common stock of Imreg for $3.2 million. Safeguard holds 16 percent of that stock purchased for $1.2 million in cash.
**Principals:** Safeguard Scientifics has interests in power transmission equipment, metal finishing, and microprocessors. Imreg is a privately held biotechnology company engaged in the development of immunomodulators, a group of substances which are capable of modifying the functions of the human immunological system.
**Effective Date:** 10-14-81

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**Standard Brands Paint Co.** acq. **Zynolyte Products Co.**
Torrance, CA
Sales: $202,086,000
Net Inc.: $15,351,000
Year End: 9-30-80

Los Angeles, CA
Sales: $9,000,000

**Terms:** Standard Brands Paint acquired Zynolyte Products for 70,000 Standard Brands common shares worth about $1.8 million.
**Principals:** Standard Brand Paints makes paints and sells home decorating products. Zynolyte Products manufactures aerosol and specialty paint products.
**Effective Date:** 11-30-81

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**Sundance Oil Co.** acq. **Kerley Industries Inc.**
Denver, CO
Sales: $17,585,000
Net Loss: $9,704,000
Year End: 12-31-80

Phoenix, AZ
Sales: $30,000,000
Year End: 5-30-81

**Terms:** Sundance Oil acquired 80 percent of the shares outstanding of Kerley Industries for an undisclosed cash consideration.
**Principals:** Sundance Oil is an oil and gas exploration concern. Kerley Industries makes specialized liquid fertilizers.
**Effective Date:** 10-7-81

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**Valspar Corp.** acq. **Forman-Ford Paint Inc.**
Minneapolis, MN
Sales: $136,629,000
Net Inc.: $4,024,000
Year End: 10-31-80

Minneapolis, MN
Sales: $8,000,000

**Terms:** Valspar acquired the business and assets of Forman-Ford Paint, a unit of American Hoist & Derrick, for an undisclosed price.
**Principals:** Valspar makes paints, stains, varnishings, and chemical coatings. Forman-Ford Paint makes paints.
**Effective Date:** 11-16-81

## 29 PETROLEUM REFINING

**Apex Oil Co.** rem. int. **Clark Oil & Refining Corp.**
St. Louis, MO
Sales: $6,250,000,000
Net Inc.: $85,000,000
Year End: 9-30-80

Milwaukee, WI
Sales: $1,700,000,000
Year End: 12-31-80

**Terms:** Apex Oil acquired the remaining 2.3 percent of Clark Oil & Refining it did not already own for $14 million; the total transaction value was about $48.1 million.
**Principals:** Apex Oil is a closely held fuel oil distributor. Clark Oil & Refining is a privately held, independent oil refiner and marketer.
**Effective Date:** 11-10-81

## 30 RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS

**GIT Industries, Inc.** acq. unit **AM International Inc.**
New York, NY
Revenues: $40,758,000
Net Inc.: $1,295,000
As of: 6-30-81

Los Angeles, CA
Revenues: $909,647,000
Net Inc.: $3,972,000
Year End: 7-31-80

**Terms:** A subsidiary of United States Banknote Corp., in turn a subsidiary of GIT Industries, acquired the Emeloid operations of AM Addressograph for an undisclosed consideration.
**Principals:** GIT Industries engages in engraving, plate, and commercial printing. The Emeloid operations make plastic, specialty, and credit cards.
**Effective Date:** 12-3-81

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**Gulf + Western Industries Inc.** acq. add. int. **General Tire & Rubber Co.**
New York, NY
Revenues: $5,338,483,000
Net Inc.: $255,284,000
Year End: 7-31-80

Akron, OH
Sales: $2,215,206,000
Net Inc.: $40,761,000
Year End: 11-30-80

**Terms:** Gulf + Western Industries acquired an additional 290 800 shares of General Tire & Rubber purchased between August 27 and October 27 for $7,145,063 in open-market transactions, raising its interest to 5,409,500 shares, or 2.43 percent. Between October 30 and November 27 G + W purchased 238,100 common shares for $6,209,587, raising its interest to 24.45 percent.
**Principals:** Gulf + Western Industries has interests in apparel, home furnishings, manufacturing, leisure time activities, consumer and agricultural

products, and natural resources. General Tire & Rubber makes tires, plastics, and industrial products.
**Effective Date:** 10-27-81

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|---|---|---|
| **Hillside Capital Inc.**<br>New York, NY | acq. | **Teepak, Inc.**<br>Chicago, IL<br>Sales: $155,000,000<br>Year End: 12-31-80 |

**Terms:** Hillside Capital acquired Teepak and Teepak Productie NV, subsidiaries of Continental Group Inc., for $110 million in cash.
**Principals:** Hillside Capital is a private investment banking concern. Teepak makes meat casings and plastic packaging.
**Effective Date:** 12-15-81

| | | |
|---|---|---|
| **Myers Industries, Inc.**<br>Akron, OH | acq. | **Transco Plastics Inc.**<br>Cleveland, OH<br>Sales: $3,000,000 |

**Terms:** Myers Industries acquired Transco Plastics for an undisclosed consideration.
**Principals:** Myers Industries distributes tire service equipment and supplies and makes plastic and metal products. Transco Plastics manufactures plastic products.

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|---|---|---|
| **Prevue Products, Inc.**<br>Manchester, NH<br>Sales: $21,000,000 | acq. | **Hampshire Manufacturing Corp.**<br>Nashua, NH<br>Sales: $24,000,000 |

**Terms:** Prevue Products acquired Hampshire Manufacturing, a unit of Morton Shoe Cos., for an undisclosed consideration.
**Principals:** Prevue Products makes waterproof and sport boots. Hampshire Manufacturing makes vinyl footwear.
**Effective Date:** 10-7-81

## 31 LEATHER PRODUCTS

| | | |
|---|---|---|
| **Lane Wood Inc.**<br>Dallas, TX<br>Sales: $38,800,000<br>Net Inc.: $1,000,000<br>Year End: 12-31-80 | acq. | **Morris Moskowitz Corp.**<br>New York, NY<br>Sales: $12,000,000<br>Year End: 12-31-81 |

**Terms:** Lane Wood acquired Morris Moskowitz for an undisclosed cash and notes consideration.
**Principals:** Lane Wood and Morris Moskowitz make handbags and belts. Lane Wood also sells mobile homes and store fixtures.
**Effective Date:** 12-10-81

| | | |
|---|---|---|
| **Wolverine World Wide, Inc.**<br>Rockford, MI<br>Revenues: $253,317,000<br>Net Inc.: $13,556,000<br>Year End: 12-31-80 | acq. | **Town & Country Shoes Inc.**<br>St. Louis, MO<br>Sales: $10,000,000 |

**Terms:** Wolverine World Wide acquired the capital stock of Town & Country Shoes for an undisclosed amount of cash said to be less than $3 million.
**Principals:** Wolverine World Wide makes shoes and operates retail shoe stores. Town & Country Shoes makes shoes and operates five retail stores in Missouri and Texas. It was in Chapter 11 bankruptcy proceedings.
**Effective Date:** 11-5-81

## 32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

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|---|---|---|
| **Allied Corp.**<br>Morris Township, NJ<br>Revenues: $5,519,000,000<br>Net Inc.: $289,000,000<br>Year End: 12-31-80 | acq. unit | **Interpace Corp.**<br>Parsippany, NJ<br>Sales: $351,973,000<br>Net Inc.: $14,993,000<br>Year End: 12-31-80 |

**Terms:** Eltra Corp., a unit of Allied, acquired the West Coast Refractories and Minerals division of Interpace for an undisclosed consideration.
**Principals:** Allied produces chemicals, fibers, plastics, oil and natural gas and electrical, industrial, and consumer products. The Refractories and Minerals division, based in Parsippany, makes alumina-silicate refractory brick and operates a kaolin mine. It had sales of $23 million in 1980.
**Effective Date:** 10-1-81

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|---|---|---|
| **Bethesda Research Laboratories Inc.**<br>Bethesda, MD | acq. | **Glenco Scientific Inc.**<br>Houston, TX<br>Sales: $2,000,000 |

**Terms:** Bethesda Research Laboratories acquired Glenco Scientific for an undisclosed consideration.
**Principals:** Bethesda Research Laboratories conducts research and development for medical, diagnostic, and industrial applications and produces and sells more than 500 products. Glenco Scientific also manufactures glass products and liquid chromotography measuring instruments.
**Effective Date:** 10-14-81

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|---|---|---|
| **Dominick International Corp.**<br>New York, NY | acq. | **Thatcher Glass Manufacturing Co.**<br>Greenwich, CT<br>Sales: $344,700,000<br>Net Inc.: $30,400,000<br>Year End: 12-31-80 |

**Terms:** A corporation formed by Dominick & Dominick Inc., a unit of Dominick International, acquired Thatcher Glass Manufacturing, a unit of Dart & Kraft Inc., for about $120 million in cash and $20 million in subordinated debentures and preferred stock. The sale resulted in a $70.5 million loss to Dart & Kraft.
**Principals:** Dominick & Dominick is the brokerage and investment banking unit of Dominick International, a closely held furniture manufacturing and securities concern. The new corporation will be partly owned by a group of Thatcher's senior officers, led by William H. Greenberg, president. Thatcher Glass Manufacturing is the nation's third-largest maker of glass containers.
**Effective Date:** 12-21-81

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|---|---|---|
| **Fluorocarbon Co.**<br>Laguna Niguel, CA<br>Sales: $79,314,000<br>Net Inc.: $3,585,000<br>Year End: 1-31-81 | acq. | **Sepco Corp.**<br>Birmingham, AL<br>Sales: $15,000,000 |

**Terms:** Fluorocarbon acquired Sepco for $10 million in cash, notes, and property.
**Principals:** Fluorocarbon fabricates and sells products constructed from high-performance, nonpetroleum based plastics. Sepco manufactures compression packing, mechanical seals, metallic gaskets, and others kinds of gasketing materials.
**Effective Date:** 10-7-81

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|---|---|---|
| **Gulf + Western Industries Inc.**<br>New York, NY<br>Revenues: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | acq. add. int. | **Libbey-Owens-Ford Co.**<br>Toledo, OH<br>Sales: $1,159,863,000<br>Net Inc.: $28,831,000 |

**Terms:** Gulf + Western Industries acquired an additional 328,400 shares for $8,786,591 in open-market transactions between September 10 and November 11, raising its interest to 2,382,500 shares, or 21.48 percent. Since November 12, Gulf + Western acquired 137,000 common shares for $3,525,310, raising its interest to 22.71 percent.
**Principals:** Gulf + Western Industries has interests in apparel, manufacturing, leisure time activities, and financial services. Libbey-Owens-Ford makes glass and glass products, fluid power and fluid systems parts, and plastic products.
**Effective Date:** 11-11-81

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|---|---|---|
| **Hordis Brothers, Inc.** | acq. unit | **Combustion Engineering, Inc.**<br>Stamford, CT<br>Sales: $3,146,455,000<br>Net Inc.: $116,672,000<br>Year End: 12-31-80 |

**Terms:** Hordis Brothers acquired the remaining assets of Combustion Engineering's Glass division for an undisclosed consideration estimated to be between $15 and $25 million. Hordis Brothers received a $24 million line of credit from Associates Commercial Corp. and two other concerns.

**Principals:** Hordis Brothers is a newly formed, privately held corporation controlled by Robert C. and Victor A. Hordis. The Glass division assets include nine U.S. glass plants which make architectural and automotive glass. One glass plant was sold earlier to AFG Industries Inc. Wall Street analysts estimate that C-E's total glass operations generated revenues of between $75 and $100 million and were only marginally profitable.

**Effective Date:** 10-5-81

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|---|---|---|
| **Kaiser Aluminum & Chemical Corp.**<br>Oakland, CA<br>Sales: $3,222,100,000<br>Net Inc.: $247,600,000<br>Year End: 12-31-80 | acq. | **Filtrol Corp.**<br>Los Angeles, CA |

**Terms:** Kaiser Aluminum & Chemical acquired a restructured Filtrol, a subsidiary of Ashland Oil Co., for $92 million in cash.

**Principals:** Kaiser Aluminum & Chemical makes aluminum, industrial and agricultural chemicals, and refractory products. Filtrol makes petroleum catalyst and clay-based absorbent products. Ashland Oil retained Filtrol's coal and cement operations. The catalyst and clay operations had 1980 sales of $87.3 million pretax earnings of $12.5 million.

**Effective Date:** 12-15-81

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|---|---|---|
| **Katy Industries, Inc.**<br>Elgin, IL<br>Sales: $293,460,000<br>Net Inc.: $29,755,000<br>Year End: 12-31-80 | acq. | **Glit Inc.**<br>Port Chester, NY<br>Sales: $10,000,000 |

**Terms:** Katy Industries acquired Glit principally for cash. Terms weren't disclosed.

**Principals:** Katy Industries makes electrical equipment, industrial machinery and consumer products, and provides oil field services. Glit makes nonwoven coated abrasive fibers.

**Effective Date:** 12-15-81

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|---|---|---|
| **Piezo Electric Products Inc.**<br>Cambridge, MA | acq.<br>unit | **Gulton Industries Inc.**<br>Princeton, NJ<br>Sales: $156,487,000<br>Net Inc.: $1,658,000<br>Year End: 2-28-81 |

**Terms:** Piezo Electric Products acquired the Metuchen, New Jersey operations of the Piezo Products division of Gulton Industries for $1.8 million in cash.

**Principals:** Piezo Electric Products makes electric products. Gulton is an electronics instrumentation and control concern. The Piezo products division makes ceramic electric materials, EMI filters, ultrasonic microphones, and hybrid circuits.

**Effective Date:** 10-27-81

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|---|---|---|
| **Sears, Roebuck & Co.**<br>Chicago, IL<br>Sales: $25,195,000,000<br>Net Inc.: $606,000,000<br>Year End: 1-31-81 | acq. | **Dura Glass Products Inc.**<br>Stockton, CA<br>Sales: $6,000,000 |

**Terms:** Universal Rundle, controlled by Sears, Roebuck & Co., acquired the principal assets of Dura Glass Products for an undisclosed cash consideration.

**Principals:** Sears, Roebuck is a retailing concern. Universal Rundle makes plumbing products. Dura Glass Products manufactures reinforced one-piece bathtubs and showers, bathing spas, and whirlpool bathtubs. It has plants in Stockton, California and Portland, Oregon.

**Effective Date:** 12-2-81

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|---|---|---|
| **Zedmark Inc.**<br>Valencia, PA<br>Sales: $4,000,000 | acq.<br>unit | **Clow Corp.**<br>Oak Brook, IL<br>Sales: $176,832,000<br>Net Loss: $4,969,000<br>Year End: 12-31-80 |

**Terms:** Zedmark acquired the Refractory division of Clow for an undisclosed cash and notes consideration.

**Principals:** Zedmark manufactures nonclay refractories. The Refractory division makes refractory and insulating brick at Parrol, Ohio.

**Effective Date:** 10-2-81

## 33 PRIMARY METAL INDUSTRIES

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|---|---|---|
| **Allegheny Ludlum Steel Corp.**<br>Pittsburgh, PA | acq. | **Madison Steel Co.**<br>Skokie, IL<br>Sales: $20,000,000 |

**Terms:** Allegheny Ludlum Steel acquired the assets of Madison Steel for an undisclosed consideration.

**Principals:** Allegheny Ludlum Steel, now a private concern, produces steel. Madison Steel is a specialty steel strip processing center.

**Effective Date:** 12-9-81

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|---|---|---|
| **Contran Corp.**<br>Dallas, TX<br>Revenues: $91,992,000<br>Net Inc.: $4,152,000<br>As of: 6-30-81 | acq.<br>add.<br>int. | **Keystone Consolidated Industries Inc.**<br>Peoria, IL<br>Sales: $401,340,000<br>Net Loss: $2,550,000<br>Year End: 6-30-80 |

**Terms:** Companies associated with Harold Simmons's Contran Corp. made three purchases of Keystone Consolidated Industries common stock. Sometime in early November the investors purchased 107,700 shares, or 5.7 percent. Maurice and Barry Halperin sold a 25.2 percent interest for $25 per share, or about $11.9 million, in late November, raising the Simmons interest to 31 percent. Subsequently, NLI Corp., one of Simmons's firms, purchased 146,661 Keystone shares, from Rockford Acromatic Products Co. for $25 per share, or $3.7 million, and 11,000 shares in open-market transactions at about $18 per share, giving Simmons 36.5 percent interest.

**Principals:** Harold Simmons is a Dallas financier. Contran is a holding company with interests in sugar and real estate. National City Lines, one of the buyers, is a trucking concern. Keystone Consolidated Industries makes steel and steel products.

**Effective Date:** 12-1-81

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|---|---|---|
| **Glickenhaus & Co.**<br>New York, NY | acq. int. | **Kaiser Steel Corp.**<br>Oakland, CA<br>Sales: $884,942,000<br>Net Inc.: $191,469,000<br>Year End: 12-31-80 |

**Terms:** Glickenhaus & Co., on behalf of itself, some of its partners, and some customers, acquired 286,200 shares, or 4.4 percent, of Kaiser Steel worth about $11.4 million.

**Principals:** Glickenhaus is a brokerage firm. Kaiser Steel is an integrated steel producer.

**Effective Date:** 11-10-81

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|---|---|---|
| **Madison Fund Inc.**<br>New York, NY<br>Assets: $547,708,000<br>Net Inc.: $23,270,000<br>Year End: 12-31-80 | acq.<br>add.<br>int. | **Interlake Inc.**<br>Oak Brook, IL<br>Sales: $1,055,883,000<br>Net Inc.: $13,818,000<br>Year End: 12-28-80 |

**Terms:** Madison Fund acquired an additional 164,206 shares of Interlake since August for $6 million, raising its interest to 1.2 million shares or 19.6 percent.

**Principals:** Madison Fund is a closed-end investment company. Interlake is an integrated steel producer.

**Effective Date:** 11-18-81

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|---|---|---|
| **Mobil Corp.**<br>New York, NY<br>Sales: $59,510,000,000<br>Net Inc.: $2,813,000,000<br>Year End: 12-31-80 | acq. int. | **U.S. Steel Corp.**<br>Pittsburgh, PA<br>Sales: $12,492,000,000<br>Net Inc.: $459,000,000<br>Year End: 12-31-80 |

**Terms:** Mobil Oil acquired about 450,000 common shares of U.S. Steel worth about $12.6 to $14.6 million at $32.50 per share.

**Principals:** Mobil Oil is a major oil company. U.S. Steel manufactures steel and chemicals.
**Effective Date:** 12-8-81

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| | | |
|---|---|---|
| **Neuberger & Berman** | **acq. int.** | **Kaiser Steel Corp.** |
| New York, NY | | Oakland, CA |
| | | Sales: $884,942,000 |
| | | Net Inc.: $191,469,000 |
| | | Year End: 12-31-80 |

**Terms:** Neuberger & Berman holds 334,300 shares, or 4.6 percent of Kaiser Steel, worth about $13.4 million.
**Principals:** Neuberger & Berman is a brokerage firm. Kaiser Steel is an integrated steel producer.
**Effective Date:** 11-10-81

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|---|---|---|
| **New Jersey Zinc Co., Inc.** | **acq.** | **New Jersey Zinc Co.** |
| | | New York, NY |

**Terms:** New Jersey Zinc, formed by a group of investors including William E. Flaherty, acquired the business and certain assets of New Jersey Zinc, a subsidiary of Gulf + Western Industries, for a price industry sources estimated to be $50 million.
**Principals:** New Jersey Zinc was formerly Horsehead Industries Inc. William E. Flaherty was executive vice president of G + W's natural resources group and is president and CEO of the new company. The New Jersey Zinc assets included a Palmerton, Pennsylvania facility that produces zinc oxide, zinc dust, zinc powder and alloys; a Depue, Illinois property and plant that produce zinc dust, and the Sterling mine in Ogdensburg, New Jersey that supplies ore to Palmerton. The combined sales of Palmerton and Depue were about $125 million in fiscal 1980.
**Effective Date:** 10-1-81

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|---|---|---|
| **Quanex Corp.** | **acq.** | **La Salle Steel Co.** |
| Houston, TX | | Hammond, IN |
| Sales: $261,530,000 | | Sales: $113,000,000 |
| Net Inc.: $17,493,000 | | Year End: 12-31-80 |
| Year End: 10-31-80 | | |

**Terms:** Quanex acquired La Salle Steel for $52 million in cash and notes.
**Principals:** Quanex is a seamless and welded specialty tubing producer. La Salle Steel is a closely held producer of cold-finished steel bars.
**Effective Date:** 12-31-81

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|---|---|---|
| **SWG Industries Inc.** | **acq.** | **Core Industries, Inc.** |
| Talladega, AL | **unit** | Bloomfield Hills, MI |
| | | Sales: $155,621,000 |
| | | Net Inc.: $13,176,000 |
| | | Year End: 8-31-80 |

**Terms:** SWG Industries acquired the Newbury Manufacturing division of Core Industries for slightly more than the division's book value.
**Principals:** SWG Industries was formed by a group of investors to purchase the Newbury division, based in Talladega, Alabama. The division makes iron castings and had sales of about $7 million during the fiscal year ended in August.
**Effective Date:** 10-20-81

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|---|---|---|
| **Technical Equities Corp.** | **acq.** | **Downey Heat Treating Co.** |
| San Jose, CA | | Downey, CA |
| Sales: $13,000,000 | | Sales: $6,000,000 |

**Terms:** Technical Equities acquired all of the stock of Downey Heat Treating for $3.7 million in cash and notes.
**Principals:** Technical Equities is a business management firm with industrial holdings in the Los Angeles area. Downey Heat Treating is a commercial heat treating business with plants in Downey and Anaheim, California.
**Effective Date:** 12-24-81

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|---|---|---|
| **Tescorp Inc.** | **acq.** | **Qual Products, Inc.** |
| San Antonio, TX | | Houston, TX |

**Terms:** Tescorp acquired all of the common stock of Qual Products for $12 million in cash and notes.
**Principals:** Tescorp is a private concern that provides manufactured products and services to the energy and petrochemical industries. Qual Products manufactures portable seismic cable, geophone leader wire, and bulk geophysical cable.
**Effective Date:** 10-20-81

## 34 FABRICATED METAL PRODUCTS

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|---|---|---|
| **Armco Inc.** | **merged** | **Ladish Co.** |
| Middletown, OH | | Cudahy, WI |
| Sales: $5,678,000,000 | | Sales: $486,300,000 |
| Net Inc.: $265,300,000 | | Net Inc.: $11,500,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Armco Inc. merged Ladish Co. through an exchange of 66 Armco shares for each of the 108,509 Ladish common shares outstanding, plus an additional 16.8 Armco shares for each Ladish share if Armco's stock price is less than $40 over a 51-week period. On October 16 Armco closed at $27 per share, making the transaction value, including the additional shares, about $242.6 million.
**Principals:** Armco makes carbon and specialty steels, oil field equipment, and fabricated and industrial steel products, and mines coal, iron ore, limestone, oil and gas. Ladish, a closely held concern, makes specialized forgings, industrial fittings, valves, pumps, and die casting tools. It shows 65 percent of its sales in aerospace and defense.
**Effective Date:** 10-16-81

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|---|---|---|
| **Ceco Corp.** | **acq.** | **Delta Steel Buildings Co.** |
| Oakbrook, IL | | Dallas, TX |
| Sales: $434,939,000 | | Sales: $20,000,000 |
| Net Inc.: $16,013,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Ceco acquired Delta Steel Buildings for an undisclosed amount.
**Principals:** Ceco is one of the largest independent makers and distributors of structural and related steel products for the construction industry. Delta Steel Buildings is a closely held manufacturer of pre-engineered metal buildings for commercial and industrial customers in the southwest.
**Effective Date:** 11-24-81

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|---|---|---|
| **Consolidated Packaging Corp.** | **acq.** | **Electric Wheel Co.** |
| Chicago, IL | | Quincy, IL |
| Sales: $48,000,000 | | |

**Terms:** Consolidated Packaging acquired Electric Wheel, a division of Firestone Tire & Rubber, for an undisclosed consideration.
**Principals:** Consolidated Packaging makes paperboard packaging materials. Electric Wheel makes wheels for construction and agricultural equipment.
**Effective Date:** 12-11-81

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|---|---|---|
| **Dresser Industries, Inc.** | **acq.** | **McDermott Inc.** |
| New York, NY | **unit** | New Orleans, LA |
| Revenues: $4,016,300,000 | | Sales: $3,599,643,000 |
| Net Inc.: $261,100,000 | | Net Inc.: $106,697,000 |
| Year End: 10-31-80 | | Year End: 3-31-81 |

**Terms:** Dresser Industries acquired the Advanced Composites Department of Babcock & Wilcox, a unit of McDermott, for an undisclosed consideration.
**Principals:** Dresser Industries provides petroleum drilling products and services, makes industrial specialty and refractory products, and makes energy processing and conversion, construction and mining equipment. Advanced Composites, based in Alliance, Ohio, makes fiber composite ball valves used in the chemical process industry.
**Effective Date:** 12-7-81

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|---|---|---|
| **Dyneer Corp.** | **acq.** | **Geneva Wheel & Stamping Co.** |
| Westport, CT | | Catersville, GA |
| Sales: $155,276,000 | | Sales: $15,000,000 |
| Year End: 7-31-80 | | |

**Terms:** Dyneer acquired Geneva Wheel & Stamping for an undisclosed cash consideration.
**Principals:** Dyneer makes truck parts, farm equipment, and electronic and electromechanical equipment. Geneva Wheel & Stamping is a privately

held fabricator of steel wheels for tires.
**Effective Date:** 11-3-81

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|---|---|---|
| **Guardian Industries Corp.** | **acq. int.** | **Bliss & Laughlin Industries Inc.** |
| Northville, MI | | Oak Brook, IL |
| Sales: $299,072,000 | | Sales: $256,559,000 |
| Net Inc.: $28,302,000 | | Net Inc.: $18,510,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Guardian Industries acquired 404,300 common shares, or 6.049 percent, of Bliss & Laughlin Industries for $7,947,756.
**Principals:** Guardian Industries is a glass manufacturing and photo processing concern. Bliss & Laughlin Industries makes construction tools, metal products, and steel bars.
**Effective Date:** 11-9-81

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| | | |
|---|---|---|
| **Harsco Corp.** | **acq.** | **Astro Metallurgical Corp.** |
| Harrisburg, PA | | Wooster, OH |
| Sales: $1,063,226,000 | | Sales: $30,000,000 |
| Net Inc.: $49,712,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Harsco acquired Astro Metallurgical in exchange for 400,000 Harsco common shares worth about $7.9 million, based on a closing price of $19.625 on the announcement day, August 27.
**Principals:** Harsco produces primary and fabricated metals and construction equipment. Astro Metallurgical is a privately held fabricator of titanium and other reactive metals.
**Effective Date:** 10-8-81

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|---|---|---|
| **Insilco Corp.** | **acq.** | **Basic Industries Inc.** |
| Meriden, CT | | New Brighton, MN |
| Sales: $641,794,000 | | |
| Net Inc.: $30,550,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Insilco acquired Basic Industries for an undisclosed cash amount.
**Principals:** Insilco makes do-it-yourself home building products, tableware, office accessories, electronics, and metal parts and components. Basic Industries is a privately held manufacturer of close-tolerance precision metal and plastic parts for the computer and related high-technology industries.
**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **Intermark, Inc.** | **acq.** | **Appliance Industries Inc.** |
| La Jolla, CA | | Harbor City, CA |
| Revenues: $136,955,000 | | |
| Net Inc.: $3,449,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Intermark acquired Appliance Industries for an undisclosed cash and notes consideration.
**Principals:** Intermark is a holding company. Appliance Industries is a privately owned manufacturer of specialty automotive and truck wheels.
**Effective Date:** 12-2-81

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|---|---|---|
| **Victor Posner** | **acq.** | **National Can Corp.** |
| Miami, FL | **add.** | Chicago, IL |
| | **int.** | Sales: $1,550,950,000 |
| | | Net: $55,010,000 |
| | | Year End: 12-31-80 |

**Terms:** Victor Posner acquired blocks of 400,000 shares and 250,000 shares of National Can, giving him control of 40 percent of the common stock and 37.1 percent of the voting securities.
**Principals:** Victor Posner is a Miami-based financier. National Can makes metal, glass, and plastic containers and closures.
**Effective Date:** 12-15-81

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| | | |
|---|---|---|
| **Trinity Industries Inc.** | **acq.** | **McDermott Inc.** |
| Dallas, TX | **unit** | New Orleans, LA |
| Sales: $736,104,000 | | Revenues: $3,599,643,000 |
| Net Inc.: $46,641,000 | | Net Inc.: $106,697,000 |
| Year End: 3-31-81 | | Year End: 3-31-81 |

**Terms:** Trinity Industries Inc. acquired the operating assets of the weldings and forgings unit of Babcock & Wilcox, a subsidiary of McDermott Inc., for an undisclosed consideration.
**Principals:** Trinity Industries makes railcars, marine products, containers, structural products, and metal parts. The McDermott unit makes weldings and forgings.
**Effective Date:** 10-21-81

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| | | |
|---|---|---|
| **Walco National Corp.** | **merged** | **Standard Alliance Industries** |
| New York, NY | | Oak Brook, IL |
| Sales: $124,394,000 | | Sales: $107,000,000 |
| Net Inc.: $11,220,000 | | Net Inc.: $2,000,000 |
| Year End: 6-30-81 | | Year End: 12-31-80 |

**Terms:** Walco National acquired more than 95 percent of the outstanding stock of Standard Alliance Industries for an undisclosed consideration and merged that concern.
**Principals:** Walco National produces fractional horsepower motors, plastic components, special machinery, solid waste shredders and systems, forgings and machinery, and equipment for the forest products industry. Standard Alliance Industries manufactures industrial and forest equipment, conveyor systems, forgings, stampings, and steel products.
**Effective Date:** 12-23-81

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| | | |
|---|---|---|
| **White Consolidated Industries, Inc.** | **acq.** | **Protective Door Industries, Inc.** |
| Cleveland, OH | | Chicago, IL |
| Sales: $2,057,336,000 | | |
| Net Inc.: $57,009,000 | | |
| Year End: 12-31-80 | | |

**Terms:** White Consolidated Industries acquired Protective Door Industries for an undisclosed consideration.
**Principals:** White Consolidated Industries makes laundry and kitchen appliances, air conditioners, industrial machinery, castings, and industrial equipment. Protective Door Industries is a privately held maker of special purpose doors, windows, and hardware, including sound-retarding, blast and missile-resistant, pressure-fume and watertight, fire-resistant, and radiation-shielding doors.
**Effective Date:** 11-4-81

### 35 MACHINERY, EXCEPT ELECTRICAL

| | | |
|---|---|---|
| **Alpine Geophysical Corp.** | **acq.** | **Precision Products Inc.** |
| Scarsdale, NY | | North Haven, CT |
| Revenues: $4,720,000 | | Sales: $5,000,000 |
| Net Inc.: $235,000 | | |
| Year End: 4-30-81 | | |

**Terms:** Alpine Geophysical acquired Precision Products for an undisclosed cash and stock consideration.
**Principals:** Alpine Geophysical provides oceanic and geophysical research service. Precision Products manufactures machine products used in oil and gas exploration and products for the defense industries.
**Effective Date:** 12-31-81

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|---|---|---|
| **Burroughs Corp.** | **merged** | **Memorex Corp.** |
| Detroit, MI | | Santa Clara, CA |
| Sales: $2,857,186,000 | | Sales: $564,462,000 |
| Net Inc.: $81,972,000 | | Net Loss: $28,978,000 |
| Year End: 12-31-80 | | Year End: 12-26-80 |

**Terms:** Burroughs acquired Memorex for $14 per share, or $101.5 million in cash. The original offer was for $14.50 per share, or $105.2 million.
**Principals:** Burroughs makes computers and business machines. Memorex makes computer peripheral equipment.
**Effective Date:** 12-7-81

# U.S. Mergers and Acquisitions

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|---|---|---|
| **Burroughs Corp.**<br>Detroit, MI<br>Revenues: $2,857,186,000<br>Net Inc.: $81,972,000<br>Year End: 12-31-80 | **acq.** | **Systems Research Inc.**<br>Okemos, MI<br>Revenues: $8,000,000<br>Year End: 12-31-80 |

**Terms:** Burroughs acquired substantially all of the assets of Systems Research for an undisclosed consideration.

**Principals:** Burroughs makes computer and data processing equipment. Systems Research manufactures advanced data communications equipment and software, including terminals.

**Effective Date:** 11-4-81

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|---|---|---|
| **Computerized Restaurant Systems Inc.**<br>Anaheim, CA | **acq. unit** | **AM International, Inc.**<br>Chicago, IL<br>Revenues: $909,647,000<br>Net Inc.: $3,972,000<br>Year End: 7-31-80 |

**Terms:** Computerized Restaurant Sysiems acquired the Documentor division of AM International for an undisclosed consideration.

**Principals:** Computerized Restaurant Systems makes computer systems. Documentor makes and markets control systems for the food service industry and had sales of $35 million for fiscal 1981.

**Effective Date:** 10-5-81

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|---|---|---|
| **DBS Inc.**<br>Randolph, MA | **acq. unit** | **AM International, Inc.**<br>Chicago, IL<br>Revenues: $909,647,000<br>Net Inc.: $3,972,000<br>Year End: 7-31-80 |

**Terms:** DBS acquired the U.S. and foreign operations of the Addressograph division of AM International for an undisclosed consideration.

**Effective Date:** DBS is a privately held investment company. Addressograph and Emeloid were responsible for 10 percent of fiscal 1980's revenues of $909.6 million.

**Effective Date:** 12-18-81

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|---|---|---|
| **DWG Corp.**<br>Miami Beach, FL<br>Revenues: $266,826,000<br>Net Inc.: $6,589,000<br>Year End: 4-30-81 | **acq. int.** | **Chicago Pneumatic Tool Co.**<br>New York, NY<br>Sales: $474,151,000<br>Net Inc.: $11,935,000<br>Year End: 12-31-80 |

**Terms:** Southeastern Public Service Co., controlled by DWG, acquired 400,000 shares, or 8.3 percent, of Chicago Pneumatic Tool for $7.62 million.

**Principals:** DWG has interests in liquified petroleum gas marketing, utility, municipal, and refrigeration services. Chicago Pneumatic Tool makes pneumatic and electrial industrial machinery and tools.

**Effective Date:** 12-7-81

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| **Datapoint Corp.**<br>San Antonio, TX<br>Revenues: $396,220,000<br>Net Inc.: $48,761,000<br>Year End: 7-31-81 | **acq. rem. int.** | **Flex Inc.**<br>Burlington, MA |

**Terms:** Datapoint acquired the remaining interest in Flex, a partially owned subsidiary, when Flex redeemed its preferred stock from Citicorp Venture Capital Ltd. utilizing a $2.8 million capital contribution from Datapoint.

**Principals:** Datapoint makes, markets, and services integrated business information systems. Flex was formed in 1980 by Datapoint and Citicorp Venture Capital Ltd. to acquire Inforex which makes, markets, and services minicomputer-based data entry and file management systems.

**Effective Date:** 11-3-81

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|---|---|---|
| **Eastman Kodak Co.**<br>Rochester, NY<br>Sales: $9,734,303,000<br>Net Inc.: $1,153,579,000<br>Year End: 12-31-80 | **acq.** | **Atex, Inc.**<br>Bedford, MA<br>Sales: $50,000,000<br>Net Inc.: $4,000,000 (est.)<br>Year End: 3-31-81 |

**Terms:** Eastman Kodak acquired all of the stock of Atex in exchange for about 1.1 million Kodak shares, worth about $71.5 million, based on a closing price of $65 per share.

**Principals:** Eastman Kodak makes photographic equipment and supplies. Atex is a closely held maker of computer-based publishing systems and software.

**Effective Date:** 10-2-81

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| **Goulds Pumps, Inc.**<br>Seneca Falls, NY<br>Sales: $238,953,000<br>Net Inc.: $18,354,000<br>Year End: 12-31-80 | **merged** | **Morris Pumps Inc.**<br>Baldwinsville, NY<br>Sales: $22,000,000<br>Year End: 6-30-81 |

**Terms:** Goulds Pumps merged Morris Pumps through a common stock exchange valued at about $18 million.

**Principals:** Goulds Pumps makes industrial centrifugal pumps. Morris Pumps makes slurry pumps for the mining industry.

**Effective Date:** 11-20-81

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| **Infortext Systems Inc.**<br>Rolling Meadows, IL | **acq. unit** | **AM International, Inc.**<br>Los Angeles, CA<br>Sales: $909,647,000<br>Net Inc.: $3,972,000<br>Year End: 7-31-80 |

**Terms:** Infortext Systems acquired the Infortext operation of AM International for an undisclosed consideration.

**Principals:** Infortext Systems is a new company formed by the management of Infortext together with MorAmerica Capital Corp., a venture capital company. Infortext makes management control systems for graphics and copying equipment.

**Effective Date:** 10-28-81

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| **Interpace Corp.**<br>Parsippany, NJ<br>Sales: $351,973,000<br>Net Inc.: $14,993,000<br>Year End: 12-31-80 | **acq.** | **Eco Pump Corp.**<br>South Plainfield, NJ |

**Terms:** Interpace acquired Eco Pump for an undisclosed consideration.

**Principals:** Interpace makes utility construction and building products. Eco Pump produces rotary gear pumps and other pumps and related accessories for the movement of hard-to-handle liquids.

**Effective Date:** 10-9-81

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|---|---|---|
| **Kohlberg, Kravis, Roberts & Co.**<br>New York, NY | **acq. unit** | **FMC Corp.**<br>Chicago, IL<br>Sales: $3,482,183,000<br>Net Inc.: $142,708,000<br>Year End: 12-31-80 |

**Terms:** PT Components Inc., formed by Kohlberg, Kravis, Roberts, acquired the Power Transmission group of FMC Corp. for $110 million in cash and $15 million in interest-bearing notes payable in 8 to 10 years.

**Principals:** PT Components was formed by Kohlberg, Kravis & Roberts Co., an investment banking firm, management of the group, and outside investors. The Power Transmission group, based in Indianapolis, makes bearings, chains, speed reducers, variable speed drivers, electric brakes, clutches, solenoids, and rectifiers.

**Effective Date:** 10-15-81

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| **Midland Capital Corp.**<br>New York, NY | **acq.** | **Maul Technology Corp.**<br>Millville, NJ<br>Sales: $60,518,000<br>Net Inc.: $2,252,000<br>Year End: 12-31-80 |

**Terms:** L.G.M. Corp. acquired Maul Technology Corp. for $9 per share in cash for each of the 3,088,764 common shares outstanding in a transaction valued at about $27.8 million. Midland Capital Corp. provided $3 million in equity financing for L.G.M. and has a 69 percent interest in that company.

**Principals:** L.G.M. Corp. is a private investment firm formed by Robert E. Lee and C.L. Gildroy and based in Indianapolis. Midland Capital is a closed-end investment company. Robert E. Lee is president of Maul's Indiana Gear Works division. C.L. Gildroy is a consultant and private investor. Maul Technology makes automated machinery for glass container manufacturing, electric melting and control systems for glass manufacturing,

and processing equipment for electroplating and anodizing.
**Effective Date:** 12-18-81

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|---|---|---|
| **Pentair, Inc.**<br>St. Paul, MN<br>Sales: $210,852,000<br>Net Inc.: $12,303,000<br>Year End: 12-31-80 | **acq. unit** | **Rockwell International Corp.**<br>Pittsburgh, PA<br>Sales: $6,905,500,000<br>Net Inc.: $280,200,000<br>Year End: 9-30-80 |

**Terms:** Pentair acquired the electric power and tool division of Rockwell International for $16 million. The unit will be operated under the name Porter-Cable Corp.
**Principals:** Pentair's major business is paper manufacturing. The electric power and tool division makes electric tools and had sales of about $60 million last year.
**Effective Date:** 10-19-81

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| **Private Investors** | **acq.** | **BTU Engineering Corp.**<br>North Billerica, MA<br>Sales: $30,000,000 |

**Terms:** Paul J. van der Wansem and a group of institutional investors acquired BTU Engineering from Holec NV of the Netherlands for an undisclosed consideration.
**Principals:** Paul J. van der Wansem is president of BTU Engineering, a maker of high-temperature processing systems and computer-controlled processing equipment for the semiconductor industry. Holec had acquired it in 1979 for $5.8 million.
**Effective Date:** 12-22-81

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| **Private investors** | **acq.** | **SWF Machinery Co.**<br>Sanger, CA |

**Terms:** An investor group that includes SWF management acquired the domestic operations of SWF Machinery, a unit of Southwest Forest Industries Inc., for $6.75 million. The sales and assembly unit in Switzerland was not included in the sale. Narragansett Capital Corp. has a 59 percent ownership position.
**Principals:** The investor group is headed by M.H. Wallace. SWF makes packaging machinery.
**Effective Date:** 12-31-81

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|---|---|---|
| **Van Dorn Co.**<br>Cleveland, OH<br>Sales: $172,410,000<br>Net Inc.: $5,119,000<br>Year End: 12-31-80 | **acq.** | **Trubor Manufacturing Co.**<br>West Boylston, MA |

**Terms:** Van Dorn acquired Trubor Manufacturing for an undisclosed consideration.
**Principals:** Van Dorn makes cans, containers, pails, plastic molding machinery, and does steel heat-treating. Trubor Manufacturing makes hydraulic clamp-type plastic injection molding machines.
**Effective Date:** 12-16-81

| | | |
|---|---|---|
| **Weatherford International Inc.**<br>Houston, TX<br>Revenues: $162,179,000<br>Net Inc.: $16,400,000<br>Year End: 12-31-80 | **acq.** | **Olman Heath Co.**<br>Farmington, NM<br>Revenues: $17,000,000<br>Year End: 6-30-81 |

**Terms:** Weatherford International acquired Olman Heath through an exchange of 450,000 Weatherford shares for all of the stock of Olman in a transaction valued at $11.5 million.
**Principals:** Weatherford International is an oil field tools, equipment, and services concern. Olman Heath is a privately held manufacturer of wellhead production equipment for the oil and gas industry.
**Effective Date:** 12-7-81

## 36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

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|---|---|---|
| **Allegheny International Inc.**<br>Pittsburgh, PA<br>Sales: $923,528,000<br>Net Inc.: $45,895,000<br>Year End: 12-31-80 | **acq.** | **Sunbeam Corp.**<br>Chicago, IL<br>Sales: $1,518,703,000<br>Net Inc.: $47,502,000<br>Year End: 3-31-81 |

**Terms:** Allegheny International acquired 7.5 million shares of Sunbeam under a $41 per share tender offer, or $307.5 million. Effective January 2, 1982, Allegheny International acquired the remaining 7.6 million shares of Sunbeam through an exchange of 0.36 of an Allegheny $11.25 convertible preferred share (convertible into 1.724 shares of common stock and with a liquidation preference of $100) for each Sunbeam share, for a total transaction value of about $550 million.
**Principals:** Allegheny International makes specialty metals, piping, components, industrial gases, and industrial, consumer, and other products. Sunbeam makes consumer appliances and industrial and commercial equipment.
**Effective Date:** 11-11-81

| | | |
|---|---|---|
| **Allied Corp.**<br>Morris Township, NJ<br>Revenues: $5,519,000,000<br>Net Inc.: $289,000,000<br>Year End: 12-31-80 | **acq.** | **Gyrex Corp.**<br>Santa Barbara, CA |

**Terms:** Allied Chemical Co., a unit of Allied, acquired Gyrex for an undisclosed consideration.
**Principals:** Allied has operations in fibers and plastics, oil and gas, electrical and industrial products, scientific instruments, and chemicals. Gyrex is a privately held maker of electronics equipment, including solder coaters and rolled coater machines.
**Effective Date:** 11-12-81

| | | |
|---|---|---|
| **Amstar Corp.**<br>New York, NY<br>Sales: $1,980,375,000<br>Net Inc.: $73,440,000<br>Year End: 6-30-81 | **acq. unit** | **Norlin Corp.**<br>White Plains, NY<br>Sales: $275,522,000<br>Net Loss: $3,866,000<br>Year End: 12-31-80 |

**Terms:** Amstar acquired the technology business of Norlin Industries, a subsidiary of Norlin Corp., including all assets, for $56 million, including the assumption of about $9.5 million in liabilities.
**Principals:** Amstar is the nation's largest cane sugar refiner. It also makes industrial tools and equipment. Norlin makes musical instruments. Norlin's technology business, consisting of eight business units, designs and manufactures military electronics equipment, miniature circuit breakers, and other electric power control devices, and custom dies and components utilizing ceramic materials. The businesses had 1980 operating income of $9.5 million on net sales of $59 million
**Effective Date:** 12-8-81

| | | |
|---|---|---|
| **Bairnco Corp.**<br>New York, NY<br>Revenues: $210,112,000<br>Net Inc.: $12,006,000<br>Year End: 12-31-80 | **acq. rem. int.** | **Lightolier Inc.**<br>Jersey City, NJ<br>Sales: $96,615,000<br>Net Inc.: $2,643,000<br>Year End: 5-31-80 |

**Terms:** Bairnco acquired the remaining 20 percent, or about 360,000 shares, of Lightolier for $28 per share, or $10.8 million, and merged that concern.
**Principals:** Bairnco manufactures bearings, commercial and industrial lighting fixtures, and industrial products. Lightolier makes lighting products.
**Effective Date:** 11-10-81

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|---|---|---|
| **Buckbee-Mears Co.**<br>St. Paul, MN<br>Sales: $84,855,000<br>Net Inc.: $2,042,000<br>Year End: 12-31-80 | **acq.** | **Electronics Stamping Corp.**<br>Long Beach, CA<br>Sales: $5,000,000 |

**Terms:** Buckbee-Mears acquired Electronics Stamping for an undisclosed cash consideration.

**Principals:** Buckbee-Mears makes ophthalmic lenses and precision parts for industrial manufacturers. Electronics Stamping makes precision metal stamping and proprietary connector components for computer and military electronics.

**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **CTS Corp.** | **acq.** | **Printex Corp.** |
| Elkhart, IN | | Mountain View, CA |
| Sales: $187,977,000 | | Sales: $18,000,000 |
| Net Inc.: $10,311,000 | | Net Inc.: $1,400,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** CTS acquired Printex, a unit of Anglo Energy Ltd., for about $13.25 million in cash.

**Principals:** CTS makes electronic components. Printex makes printed circuit boards.

**Effective Date:** 10-6-81

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| | | |
|---|---|---|
| **Central Telephone & Untilities Corp.** | **acq.** | **Diamond Communications Products Inc.** |
| Chicago, IL | | Garwood, NJ |
| Revenues: $893,628,000 | | Sales: $10,000,000 |
| Net Inc.: $92,542,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Centel Communications Co., a unit of Central Telephone & Utilities, acquired Diamond Communication Products for an undisclosed consideration.

**Principals:** Central Telephone & Utilities furnishes telephone service, electric and water services, and communications products and services. Diamond Communications Products is a privately held maker of hardware for cable television and telephone companies.

**Effective Date:** 10-5-81

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| | | |
|---|---|---|
| **Communications Industries, Inc.** | **acq.** | **BBL Industries Inc.** |
| Dallas, TX | | Atlanta, GA |
| Sales: $45,802,000 | | Sales: $8,300,000 |
| Net Inc.: $4,990,000 | | Net Inc.: $1,400,000 |
| Year End: 12-31-80 | | Year End: 9-30-81 |

**Terms:** Communications Industries acquired BBL Industries in exchange for about 635,824 CI common shares valued at about $21.6 million.

**Principals:** Communications Industries makes land mobile radio and electronic communications equipment and systems. BBL Industries makes telephone answering equipment, voice retrieval systems, and radio paging terminals.

**Effective Date:** 11-20-81

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| | | |
|---|---|---|
| **Computer Products, Inc.** | **acq.** | **Stevens-Arnold Inc.** |
| Fort Lauderdale, FL | | Boston, MA |
| Sales: $18,946,000 | | |
| Net Inc.: $2,068,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Computer Products acquired Stevens-Arnold for 800,000 CPI common shares and $500,000 in cash, for a total value of $7.3 to $8.5 million.

**Principals:** Computer Products makes real-time interface subsystems used in computer-directed process control and measurement systems, and a line of low-wattage power conversion and regulation devices. Stevens-Arnold is a privately held manufacturer of voltage conversion components.

**Effective Date:** 10-19-81

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|---|---|---|
| **Conductron Corp.** | **acq.** | **Middleburg Corp.** |
| Burlington, MA | | Canton, CT |
| Sales: $35,095,000 | | Sales: $3,000,000 |
| Net Inc.: $1,634,000 | | |
| Year End: 10-31-80 | | |

**Terms:** Conductron acquired Middleburg in exchange for about 200,000 shares of Conductron common stock worth about $2.6 million.

**Principals:** Conductron makes insulated cable products and accessories used in the electric utility, telecommunications, computer, and electronics industries. Middleburg makes specialty connectors for use in data terminals and computers, among other products. The acquisition will not affect Conductron's earnings per share.

**Effective Date:** 1-4-81

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|---|---|---|
| **Dumont Oscilloscope Laboratories Inc.** | **acq.** | **Schlumberger NV** |
| Caldwell, NJ | **units** | Curacao, Netherlands Antilles |
| | | $3,549,647,000 |
| | | Net Inc.: $658,396,000 |
| | | Year End: 12-31-80 |

**Terms:** Dumont Oscilloscope Laboratories acquired Fairchild Industrial Products and Fairchild World Magnetics., Inc., units of Schlumberger Ltd., in turn a subsidiary of Schlumberger NV, for an undisclosed consideration.

**Principals:** Dumont Oscilloscope Laboratories is a privately held oscilloscope maker. Fairchild Industrial Products, based in Winston-Salem, North Carolina, and Fairchild World Magnetics, based in Traverse, Michigan, make electromechanical equipment for industrial and aviation uses.

**Effective Date:** 10-15-81

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|---|---|---|
| **Dynatech Corp.** | **acq.** | **Utah Scientific Inc.** |
| Burlington, MA | | Salt Lake City, UT |
| Revenues: $51,772,000 | | |
| Net Inc.: $3,613,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Dynatech acquired Utah Scientific in exchange for 358,000 Dynatech common shares worth about $8.9 million.

**Principals:** Dynatech makes medical laboratory, data communications, and research and scientific equipment. Utah Scientific makes equipment to television, CATV, and radio broadcast industries.

**Effective Date:** 12-18-81

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| | | |
|---|---|---|
| **ElectroSound Group Inc.** | **acq.** | **Allison Audio Products Inc.** |
| Holbrook, NY | | Hauppauge, NY |
| Revenues: $23,428,000 | | Sales: $8,000,000 |
| Net Inc.: $251,000 | | |
| Year End: 5-31-81 | | |

**Terms:** ElectroSound Group acquired the operating assets of Allison Audio Products for an undisclosed consideration.

**Principals:** ElectroSound Group presses records and makes album sleeves, automatic loading and tape duplicating equipment, and professional recorders. Allison Audio Products is the largest East Coast custom audio tape duplicating plant.

**Effective Date:** 12-15-81

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| | | |
|---|---|---|
| **Exxon Corp.** | **acq.** | **Pentron Industries, Inc.** |
| New York, NY | **unit** | Beachwood, OH |
| Revenues: $103,143,000,000 | | Sales: $26,124,000 |
| Net Inc.: $5,650,000,000 | | Net Loss: $358,000 |
| Year End: 12-31-80 | | Year End: 6-30-81 |

**Terms:** Reliance Electric Co., a unit of Exxon, acquired the Southern Electric division of Pentron Industries for an undisclosed consideration.

**Principals:** Exxon is a major petroleum company. Southern Electric, with locations in Hammond, Indiana and El Paso, Texas, manufactures electric coils and armatures.

**Effective Date:** 12-14-81

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| | | |
|---|---|---|
| **Kohlberg, Kravis, Roberts & Co.** | **acq.** | **Norris Industries, Inc.** |
| New York, NY | | Long Beach, CA |
| | | Sales: $599,179,000 |
| | | Net Inc.: $23,871,000 |
| | | Year End: 12-31-80 |

**Terms:** Norind Holdings, owned by KKR Associates, a limited partnership set up by Kohlberg, Kravis, Roberts, acquired the assets of Norris Industries for $43.05 in cash for each outstanding share, or a total of $420.093 million. Banks provided $275 million in revolving credit loans and $12.8 million in senior notes; $45 million came from the Norris treasury; $47 million from stock purchases, and $39.9 million from institutions.

**Principals:** Kohlberg, Kravis, Roberts is an investment banking firm. Norind Holdings was formed by KKR, Norind management, and outside investors. Norris Industries is a diversified manufacturer of automotive, home

and industrial products, including wheels, motor vehicle parts, springs, pressure cylinders, electric cook-tops, barbecues, ovens, dishwashers, electric heaters, trash compactors, locks, cabinet hardware, and plumbing products.
**Effective Date:** 12-8-81

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**LogEtronics, Inc.**
Springfield, VA
Sales: $30,376,000
Net Inc.: $1,428,000
Year End: 12-31-80

**acq.**

**Dunn Systems Inc.**
San Francisco, CA
Sales: $8,000,000

**Terms:** LogEtronics acquired Dunn Systems for 200,000 shares of LogEtronics common worth about $3.6 million. The original agreement called for 350,000 shares, worth about $7 per share at the time, with 90,000 of those shares subject to future performance of Dunn Systems.
**Principals:** LogEtronics makes automatic film processors. Dunn Systems makes cathode ray tube imaging equipment.
**Effective Date:** 12-21-81

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**Madison Fund Inc.**
New York, NY
Assets: $547,708,000
Net Inc.: $23,270,000
Year End: 12-31-80

**acq.**
**add.**
**int.**

**Varian Associates Inc.**
Palo Alto, CA
Sales: $638,400,000
Net Loss: $3,600,000
Year End: 9-30-81

**Terms:** Madison Fund acquired an additional 795,000 shares of Varian Associates worth about $23.8 million in open-market transactions.
**Principals:** Madison Fund is a closed-end investment company. Varian Associates manufactures microwave and electronic equipment.
**Effective Date:** 12-15-81

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**Midtown Brake & Electric Corp.**
Chicago, IL

**acq.**

**Midtown Ignition & Parts**
Chicago, IL

**Terms:** Midtown Brake & Electric and Midtown Warehouse acquired Midtown Ignition & Parts, a unit of Heavy Duty Parts, in turn a unit of Bandag, for about $1.7 million. Bandag expected a deficit of $1.5 million to $1.7 million on the sale.
**Principals:** Midtown Brake & Electric and Midtown Warehouse were formed by the division's manager and a business partner. Midtown Ignition & Parts remanufactures and distributes heavy-duty truck parts.
**Effective Date:** 12-24-81

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**Minnesota Mining & Manufacturing Co.**
St. Paul, MN
Sales: $6,079,540,000
Net Inc.: $678,029,000
Year End: 12-31-80

**acq.**

**International Tapetronics Corp.**
Bloomington, IL

**Terms:** Minnesota Mining & Manufacturing acquired International Tapetronics for an undisclosed consideration.
**Principals:** Minnesota Mining & Manufacturing makes a diversified line of business, adhesive, decorative, traffic control, photographic, electrical, and recording products. International Tapetronics is a privately owned manufacturer of audio-video tape cartridge products.
**Effective Date:** 12-31-81

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**Pico Products Inc.**
Syracuse, NY
Sales: $6,099,000
Net Inc.: $595,000
Year End: 7-31-81

**acq.**

**Transifier, Inc.**
Lantana, FL

**Terms:** Pico Products acquired Transifier for an undisclosed cash and notes consideration.
**Principals:** Pico Products manufactures pay television security products used in cable television systems. Transifier manufacturers television signal distribution equipment.
**Effective Date:** 12-2-81

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**Plantronics, Inc.**
Cupertino, CA
Sales: $95,459,000
Net Inc.: $12,772,000
Year End: 5-31-81

**acq. int.**

**Coastcom Inc.**
San Jose, CA

**Terms:** Plantronics acquired a minority interest in Coastcom. Terms weren't disclosed.
**Principals:** Plantronics makes telecommunications equipment. Coastcom makes digital transmission products.
**Effective Date:** 12-10-81

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**Quaker State Oil Refining Corp.**
Oil City, PA
Sales: $832,492,000
Net Inc.: $25,775,000
Year End: 12-31-80

**acq.**

**Do-Ray Lamp Co. Inc.**
Colorado City, CO
Sales: $4,000,000

**Terms:** Truck-Lite Co. Inc., a subsidiary of Quaker State Oil Refining, acquired Do-Ray Lamp for an undisclosed consideration.
**Principals:** Quaker State Oil Refining refines crude oil and sells a variety of petroleum products. Do-Ray Lamp produces vehicle safety lighting equipment.
**Effective Date:** 10-16-81

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**Richardson Electronics Ltd.**
Franklin Park, IL

**merged**

**Cetron Electronic Corp.**
Geneva, IL
Sales: $5,139,000
Net Inc.: $603,000
Year End: 11-30-80

**Terms:** Richardson Electronics merged Cetron Electronic. Under terms of the merger agreement, holders of 100 or fewer Cetron shares were entitled to receive $4 in cash for each share surrendered, while holders of more than 100 Cetron common shares were entitled to receive $0.82 in cash and $4.68 principal amount of 9 percent subordinated debentures for each share surrendered.
**Principals:** Richardson Electronics is a privately held maker of electron tubes. Cetron Electronic makes and distributes industrial vacuum tubes.
**Effective Date:** 12-7-81

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**Scientific Devices, Inc.**
Iselin, NJ

**acq.**
**unit**

**Microwave Semiconductor Corp.**
Somerset, NJ

**Terms:** Scientific Devices acquired the Microwave Diode division of Microwave Semiconductor, an indirect subsidiary of Siemens AG, for an undisclosed cash consideration.
**Principals:** Scientific Devices is a newly formed concern headed by John Caruso, former general manager of the Diode division. The Diode division, based in North Billerica, Massachusetts, manufactures microwave diodes. Siemens AG is a West German electrical and electronics company.
**Effective Date:** 10-7-81

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**TIE/Communications, Inc.**
Shelton, CT
Sales: $59,805,000
Net Inc.: $3,376,000
Year End: 12-31-80

**acq.**

**Chatlos Systems Inc.**
Whippany, NJ
Sales: $9,500,000

**Terms:** TIE/Communications acquired Chatlos Systems for an undisclosed consideration.
**Principals:** TIE/Communications makes and sells key telephone systems. Chatlos Systems supplies electronic cable monitoring and pressurization equipment for the communications industry.
**Effective Date:** 11-9-81

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**Telephone Utilities, Inc.**
Portland, OR
Revenues: $64,982,000
Net Inc.: $9,909,000
Year End: 12-31-80

**acq. int.**

**Comdial Corp.**
San Francisco, CA
Sales: $322,000
Net Loss: $2,251,000
Year End: 12-31-80

**Terms:** Telephone Utilities acquired 20 percent, or 1,378,000 shares, of

Comdial's common stock for about $5.015 million, of which $1 million previously had been advanced to Comdial.

**Principals:** Telephone Utilities provides telephone communication service. Comdial develops a telephone dialing device.

**Effective Date:** 12-15-81

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|---|---|---|
| **Waters Instruments Inc.**<br>Rochester, MN<br>Sales: $8,724,000<br>Net Inc.: $366,000<br>Year End: 1-31-81 | **acq.** | **International Electric Co.**<br>Chicago, IL<br>Sales: $3,000,000 |

**Terms:** Waters Instruments acquired International Electric for an undisclosed consideration.

**Principals:** Waters Instruments makes electrical assemblies, medical equipment, and fence chargers. International Electric makes fence controllers.

**Effective Date:** 11-1-81

## 37 TRANSPORTATION EQUIPMENT

| | | |
|---|---|---|
| **Aviation Power Supply, Inc.**<br>Burbank, CA | **acq.** | **Cooper Industries, Inc.**<br>Houston, TX<br>Sales: $1,842,173,000<br>Net Inc.: $146,672,000<br>Year End: 12-31-80 |

**Terms:** Aviation Power Supply acquired the Cooper Airmotive Division of Cooper Industries for about $150 million plus equity interest equivalent to 9 percent of Aviall's fully diluted common stock.

**Principals:** Aviall is a newly formed private concern, based in Dallas, Texas, composed of Aviation Power Supply and Cooper Airmotive. The new company provides a range of engine, support, general aviation, aircraft services and wholesale parts distribution for aviation and industrial markets. Institutional investors in Aviall were Citicorp Venture Capital Ltd., First Capital Corp. of Chicago, Inco Securities Corp., North American Partners Limited Partnership, Union Venture Corp., Northwest Growth Fund Inc., and Charles River Resources Inc. Additional financing was provided by Drexel, Burnham, Lambert, and Continental Illinois National Bank and Trust.

**Effective Date:** 12-21-81

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| **Bucyrus-Erie Co.**<br>Milwaukee, WI<br>Sales: $511,292,625<br>Net Inc.: $48,233,744<br>Year End: 12-31-80 | **acq. rem. int.** | **Western Gear Corp.**<br>Lynwood, CA<br>Sales: $191,031,000<br>Net Inc.: $10,746,000<br>Year End: 12-31-80 |

**Terms:** Bucyrus-Erie acquired the remaining 1,514,090 shares, or 8 percent, of Western Gear at $28 per share, or $42.39 million, and merged that concern for a total transaction value $171.2 million.

**Principals:** Bucyrus-Erie is a surface mining and construction equipment manufacturer. Western Gear makes aerospace systems, equipment motors, printing presses, power transmission equipment, ship operating and material handling systems, powered work platforms, airport systems, and other machinery.

**Effective Date:** 12-31-81

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| **Cessna Aircraft Co.**<br>Wichita, KS<br>Sales: $1,000,061,000<br>Net Inc.: $28,122,000<br>Year End: 9-30-80 | **acq.** | **United Hydraulics Corp.**<br>Ha pton, IA |

**Terms:** Cessna Aircraft Co. acquired all of the outstanding stock of United Hydraulics, a subsidiary of Anchor Swan Corp., in turn a subsidiary of Amerace Corp., for an undisclosed consideration.

**Principals:** Cessna Aircraft designs and makes aircraft and fluid power components. United Hydraulics manufactures hydraulic cylinders.

**Effective Date:** 10-27-81

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| **J.L. Clark Manufacturing Co.**<br>Rockford, IL<br>Sales: $111,890,000<br>Net Inc.: $12,499,000<br>Year End: 11-30-80 | **acq.** | **J.A. Baldwin Manufacturing Co.**<br>Kearney, NE<br>Sales: $50,000,000<br>Year End: 9-30-81 |

**Terms:** J.L. Clark Manufacturing acquired J.A. Baldwin Manufacturing for $18 million in cash and $28 million borrowed under a revolving credit agreement with five banks, for a total of $46 million.

**Principals:** J.L. Clark Manufacturing produces plastic and metal containers. J.A. Baldwin Manufacturing, a closely held firm, makes oil, fuel, air coolant, and transmission filters.

**Effective Date:** 10-1-81

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|---|---|---|
| **Dyneer Corp.**<br>Westport, CT<br>Sales: $155,276,000<br>Net Inc.: $7,010,000<br>Year End: 7-31-80 | **acq.** | **Mud Hog Corp.**<br>Brookson, IN<br>Sales: $8,000,000 |

**Terms:** Dyneer acquired Mud Hog for an undisclosed amount of cash.

**Principals:** Dyneer makes truck parts, farm equipment, and electronic and electromechanical equipment. Mud Hog is a privately held firm that makes hydraulic-powered auxiliary drive systems for agricultural machinery.

**Effective Date:** 11-3-81

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|---|---|---|
| **Gulf + Western Industries Inc.**<br>New York, NY<br>Revenues: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | **acq. add. int.** | **Brunswick Corp.**<br>Skokie, IL<br>Revenues: $1,199,709,000<br>Net Inc.: $23,928,000<br>Year End: 12-31-80 |

**Terms:** Gulf + Western Industries acquired an additional 326,200 shares of Brunswick at prices ranging from $15.75 to $21 per share, or $6,057,646, raising its interest from 13.84 percent to 15.43 percent.

**Principals:** Gulf + Western Industries is a conglomerate with interests in apparel, manufacturing, leisure time activities, and financial services. Brunswick makes marine power, recreational, and medical equipment.

**Effective Date:** 12-22-81

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|---|---|---|
| **Lamb Technicon Corp.**<br>Warren, MI | **acq. int.** | **Braun Engineering Co.**<br>Southfield, MI<br>Sales: $44,601,000<br>Net Loss: $729,000<br>Year End: 12-31-80 |

**Terms:** Lamb Technicon acquired 232,643 shares, about 41 percent, of Braun Engineering from Masco Corp. for $9,538,360. Lamb now holds about 44 percent of Braun.

**Principals:** Lamb Technicon is a high technology concern. Braun Engineering makes cold extruded metal parts primarily for the automotive market.

**Effective Date:** 10-2-81

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| **Murray Industries** | **acq. unit** | **Chris-Craft Industries, Inc.**<br>New York, NY<br>Revenues: $55,009,000<br>Net Loss: $7,994,000<br>Year End: 8-31-80 |

**Terms:** Murray Industries acquired the boat manufacturing business of Chris-Craft Industries for an undisclosed consieration.

**Principals:** Murray Industries was formed by a group of investors headed by G. Dale Murray of Hilton Head, South Carolina. The group also includes Richard Genth, F. Lee Bailey, and Walter K. Schumacher. The assets acquired were real estate in Bradenton, Florida and a boat manufacturing facility in Holland, Michigan.

**Effective Date:** 12-4-81

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| **Private investors** | **acq.** | **A.P. Parts Co.**<br>Toledo, OH |

**Terms:** A group of private investors acquired A.P. Parts, a unit of Questor Corp., for an undisclosed consideration.

**Principals:** A.P. Parts makes automotive parts, including shock absorbers, struts, and exhaust systems.
**Effective Date:** 12-16-81

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|---|---|---|
| **Private investor** | **acq. int.** | **A.C.F. Industries, Inc.**<br>New York, NY<br>Sales: $1,029,063,000<br>Net Inc.: $44,756,000<br>Year End: 12-31-80 |

**Terms:** An unidentified investment company acquired 761,200 common shares, or 8.4 percent, of A.C.F. Industries at $40.25 per share, or $30.6 million, from Quantum Overseas NV, Soros Fund Management Co., and George Soros.
**Principals:** A.C.F. Industries builds railroad freight and tank cars, fuel system component valves, and plastic products.
**Effective Date:** 12-11-81

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| **Simpson Industries, Inc.**<br>Litchfield, MI<br>Sales: $101,460,000<br>Net Inc.: $2,870,000<br>Year End: 6-30-80 | **acq.** | **Teer Wickwire & Co.**<br>Jackson, MI<br>Sales: $18,700,000<br>Year End: 9-30-80 |

**Terms:** Simpson Industries acquired Teer Wickwire for 700,000 Simpson shares valued at about $11 million.
**Principals:** Simpson Industries makes machined metal components for the automotive industry. Teer Wickwire is a privately held producer of machined components for vehicle and engine manufacturers.
**Effective Date:** 10-1-81

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| **Teledyne Inc.**<br>Chicago, IL<br>Sales: $2,926,419,000<br>Net Inc.: $343,797,000<br>Year End: 12-31-80 | **acq. add. int.** | **International Harvester Co.**<br>Chicago, IL<br>Sales: $6,311,804,000<br>Net Loss: $397,328,000<br>Year End: 10-31-80 |

**Terms:** Teledyne acquired an additional 684,000 common shares of International Harvester between October 12 and 15 in open-market transactions at prices of $9 to $9.375 per share for a total value of at least $6.2 million, raising its interest to 16.3 percent.
**Principals:** Teledyne makes industrial, aviation, specialty metals, and consumer products. International Harvester makes trucks and construction and farm equipment.
**Effective Date:** 10-15-81

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|---|---|---|
| **Tulip Corp.**<br>Los Angeles, CA | **acq. int.** | **Portec, Inc.**<br>Oak Brook, IL<br>Sales: $250,762,000<br>Net Inc.: $8,923,000<br>Year End: 12-31-80 |

**Terms:** A group of investors including Fred Teshinksky, controlling shareholder of Tulip Corp., Tulip Investment Co., Tulip's profit sharing plan, Lucy Teshinksky, Felix Teshinsky, Don Uchiyama, Carl A. Albert, and Judy Lebovich acquired 191,600 shares, or 5 percent, of Portec, for $2,807,906.

**Principals:** Tulip makes and sells hydraulic presses and battery cases. Portec makes construction equipment, forgings, railcars and equipment, and track machinery and components.
**Effective Date:** 12-2-81

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|---|---|---|
| **Van Dusen Air Inc.**<br>Minneapolis, MN<br>Sales: $120,486,000<br>Net Inc.: $4,122,000<br>Year End: 3-31-81 | **acq.** | **G&N Aircraft Inc.**<br>Griffith, IN<br>Sales: $7,000,000 |

**Terms:** Van Dusen Air acquired G&N Aircraft for an undisclosed consideration.
**Principals:** Van Dusen distributes parts and supplies to the general aviation industry and to commercial airlines. G&N Aircraft is an aircraft engine and brake overhaul concern.
**Effective Date:** 11-2-81

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## 38 MEASUREMENT, MEDICAL, OPTICAL, AND PHOTOGRAPHIC EQUIPMENT

| | | |
|---|---|---|
| **Acme-Cleveland Corp.**<br>Cleveland, OH<br>Sales: $405,236,000<br>Net Inc.: $17,255,000<br>Year End: 9-30-80 | **acq.** | **M&M Precision Systems, Inc.**<br>Dayton, OH<br>Sales: $4,000,000 |

**Terms:** Acme-Cleveland acquired a more than 90 percent interest in M&M Precision Systems for an undisclosed cash and notes consideration.
**Principals:** Acme-Cleveland makes capital equipment and related parts and expendable cutting tools. M&M Precision Systems makes quality control inspection systems to check the accuracy of part sizes and rotary tables for numerically controlled machining centers. The company is "very profitable."
**Effective Date:** 10-27-81

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| **Allied Corp.**<br>Morris Township, NJ<br>Revenues: $5,519,000,000<br>Net Inc.: $289,000,000<br>Year End: 12-31-80 | **merged** | **Fisher Scientific Co.**<br>Pittsburgh, PA<br>Sales: $423,585,000<br>Net Inc.: $15,685,000<br>Year End: 12-31-80 |

**Terms:** Allied merged Fisher Scientific in a transaction valued at $330 million. Allied first purchased 2.5 million shares for $55 per share, and redeemed $22.1 million of principal 8.5 percent convertible subordinated debentures due 2006 at $1,056.85 per $1,000. Before the merger was completed, Fisher redeemed the remaining 8.5 percent debentures at $1,085 and all outstanding 6.5 percent convertible subordinated debentures at par plus accrued and unpaid interest. Upon completion, each remaining Fisher share was converted into 0.55 share of a new series of Allied preferred, paying an annual dividend of $12 and convertible into 1.351 shares of Allied common.
**Principals:** Allied produces chemicals, fibers, plastics, oil and natural gas, and electrical and electronic products. Fisher Scientific makes laboratory and hospital equipment.
**Effective Date:** 10-27-81

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|---|---|---|
| **American Hospital Supply Corp.**<br>Evanston, IL<br>Sales: $2,339,900,000<br>Net Inc.: $122,200,000<br>Year End: 12-31-80 | **acq.** | **Bentley Laboratories Inc.**<br>Irvine, CA<br>Sales: $51,037,000<br>Net Inc.: $4,448,000<br>Year End: 11-30-80 |

**Terms:** American Hospital Supply acquired Bentley Laboratories for about 5.7 million shares of American Hospital common at at an exchange rate of 1.2 AH common shares for each Bentley share, in a transaction worth about $39 million, based on a December 15 closing price of $36 per share. The agreement valued Bentley's shares at $50.70, giving the transaction a value of $243.4 million.
**Principals:** American Hospital Supply manufactures and distributes health care products and specializes in cardiovascular equipment. Bentley Laboratores makes disposable devices and systems used in cardiac bypass surgery.
**Effective Date:** 12-15-81

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|---|---|---|
| **Consolidated Micrographics Inc.**<br>Laguna Niguel, CA | **acq.** | **AM International, Inc.**<br>Chicago, IL<br>Revenues: $909,647,000<br>Net Inc.: $3,972,000<br>Year End: 7-31-80 |

**Terms:** Consolidated Micrographics acquired the Micrographics division of AM International for an undisclosed consideration.
**Principals:** Consolidated Micrographics makes micrographics equipment. AM's Micrographics division makes equipment and supplies for the micrographics market, particularly microfiche duplicating and automated retrieval systems. The division had revenues of about $55 million in fiscal 1981.
**Effective Date:** 11-23-81

# U.S. Mergers and Acquisitions

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|---|---|---|
| **Cooper Laboratories, Inc.**<br>Palo Alto, CA<br>Sales: $172,847,000<br>Net Inc.: $20,780,000<br>Year End: 10-31-80 | **acq. rem. int.** | **Sterndent Corp.**<br>Old Greenwich, CT<br>Sales: $218,012,000<br>Net Inc.: $1,646,000<br>Year End: 12-31-80 |

**Terms:** Cooper Laboratories acquired the remaining 65.6 percent of Sterndent through the exchange of $22.50 in cash, or one $25 principal amount of 12 percent convertible debentures, for each Sterndent share it did not already own, or a total of about $31.8 million. The debentures are convertible at a ratio of 0.625 Cooper common share. Sterndent was merged into Cooper.

**Principals:** Cooper Laboratories makes specialty medical products. Sterndent makes dental, optical, and precious metals products.

**Effective Date:** 12-18-81

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|---|---|---|
| **Cooper Laboratories, Inc.**<br>Palo Alto, CA<br>Sales: $172,847,000<br>Net Inc.: $20,780,000<br>Year End: 10-31-80 | **acq. add. int.** | **Dentsply International Inc.**<br>York, PA<br>Sales: $255,607,000<br>Net Inc.: $6,096,000<br>Year End: 12-31-80 |

**Terms:** Cooper Laboratories acquired an additional 87,800 common shares, worth about $1 million, of Dentsply International between October 19 and October 27, increasing its interest to 310,600 common shares, or 6.91 percent.

**Principals:** Cooper Laboratories makes toothbrushes, fluoride products, and other health care products and equipment. Dentsply International makes dental supplies and equipment, optical equipment and eyeglass frames, and medical equipment.

**Effective Date:** 10-27-81

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| **Delmed, Inc.**<br>Canton, MA<br>Sales: $12,035,000<br>Net Loss: $1,718,000<br>Year End: 12-31-80 | **acq.** | **Sherlof Inc.**<br>Greenville, SC |

**Terms:** Delmed acquired all of the capital stock of Sherlof for an undisclosed amount of Delmed stock.

**Principals:** Delmed makes and sells plastic disposable medical products. Sherlof is a private concern that markets dialysis products in ten southeastern states.

**Effective Date:** 12-23-81

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|---|---|---|
| **Detector Electronics Corp.**<br>Minneapolis, MN | **acq.** | **Vigitron Inc.**<br>Dover, NH |

**Terms:** Detector Electronics acquired the operations of Vigitron for cash, installment notes, and stock totalling about $2 million.

**Principals:** Detector Electronics makes high-speed fire detection systems. Vigitron makes specialized controls for gaseous, liquid fuel, and pulverized coal burners used by the pulp and paper industry.

**Effective Date:** 11-16-81

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|---|---|---|
| **Detector Electronic Corp.**<br>Minneapolis, MN | **acq.** | **Burner Management Corp.**<br>Chicago, IL |

**Terms:** Detector Electronics acquired the ongoing operations of Burner Management for an undisclosed consideration.

**Principals:** Detector Electronics makes high-speed fire detection systems. Burner Management makes specialized controls for gaseous, liquid fuel, and pulverized coal burners used by large power facilities.

**Effective Date:** 10-2-81

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|---|---|---|
| **Dynatech Corp.**<br>Burlington, MA<br>Revenues: $51,772,000<br>Net Inc.: $3,613,000<br>Year End: 3-31-81 | **acq.** | **Trans-Met Engineering Inc.**<br>La Habra, CA<br>Sales: $1,300,000 |

**Terms:** Dynatech acquired Trans-Met Engineering for 46,700 Dynatech common shares worth about $1 million.

**Principals:** Dynatech makes medical laboratory, data communication, and research and scientific equipment. Trans-Met Engineering is a privately held manufacturer of temperature measuring devices used by basic industry for manufacturing process control.

**Effective Date:** 11-12-81

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|---|---|---|
| **Gulf + Western Industries Inc.**<br>New York, NY<br>Revenues: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | **acq. int.** | **Polaroid Corp.**<br>Cambridge, MA<br>Sales: $1,450,785,000<br>Net Inc.: $85,406,000<br>Year End: 12-31-80 |

**Terms:** Gulf + Western Industries acquired 1,878,300 common shares, or 5.72 percent, at prices ranging from $19 to $22.50 per share, for a total of $38,747,110.

**Principals:** Gulf + Western Industries is a conglomerate with interests in apparel, manufacturing, leisure time activities, and financial services. Polaroid makes cameras and film.

**Effective Date:** 12-2-81

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|---|---|---|
| **Inmed Corp.**<br>Norcross, GA | **acq. unit** | **American Hospital Supply Corp.**<br>Evanston, IL<br>Sales: $2,339,900,000<br>Net Inc.: $122,200,000<br>Year End: 12-31-80 |

**Terms:** Inmed acquired American Latex, a unit of American Hospital Supply, for $4 million in cash.

**Principals:** Inmed makes and distributes medical products. American Latex makes urological catheters. It was a division of American Cystoscope Makers, acquired by AHS in October 1980. The sale was required by the FTC.

**Effective Date:** 12-11-81

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|---|---|---|
| **Kroehler Manufacturing Co.**<br>Naperville, IL<br>Sales: $45,420,000<br>Net Loss: $8,785,000<br>Year End: 12-31-80 | **merged** | **Qonaar Corp.**<br>Elk Grove Village, IL |

**Terms:** Kroehler Manufacturing merged Qonaar after a tender offer produced 317,542 shares, or about 90 percent of the shares outstanding, purchased for $37 each, or about $11.7 million.

**Principals:** Kroehler Manufacturing makes upholstered furniture. Qonaar makes parking meters and fare-collection equipment.

**Effective Date:** 10-31-81

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|---|---|---|
| **Rorer Group Inc.**<br>Fort Washington, PA<br>Sales: $312,000,000<br>Year End: 12-31-80 | **acq.** | **Cilco Inc**<br>Huntington, WV<br>Sales: $12,000,000<br>Year End: 6-30-81 |

**Terms:** Rorer Group acquired Cilco and an affiliated sales company, Tri State Optical Co., through a tax-free exchange of Rorer common stock for all outstanding shares of the two privately held companies.

**Principals:** Rorer manufactures ethical pharmaceuticals and surgical products. Cilco manufactures and markets intraocular lenses used to replace diseased human lenses following cataract surgery.

**Effective Date:** 12-1-81

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|---|---|---|
| **Sundstrand Corp.**<br>Rockford, IL<br>Sales: $926,026,000<br>Net Inc.: $78,934,000<br>Year End: 12-31-80 | **acq. unit** | **Honeywell Inc.**<br>Minneapolis, MN<br>Sales: $4,924,700,000<br>Net Inc.: $280,900,000<br>Year End: 12-31-80 |

**Terms:** Sundstrand acquired the Mobile Controls Center of Honeywell for $10 million.

**Principals:** Sundstrand makes power transmission, fluid and heat transfer equipment, and aerospace products. The Mobile Controls Center, based in Minneapolis, makes and engineers electrohydraulic and electronic con-

trol systems used on mobile, construction, agricultural, mining, and oil field equipment.
**Effective Date:** 12-15-81

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|---|---|---|
| **Xonics Inc.** | **acq.** | **SmithKline Corp.** |
| Des Plaines, IL | **unit** | Philadelphia, PA |
| Revenues: $76,981,000 | | Sales: $1,771,938,000 |
| Net Loss: $1,652,000 | | Net Inc.: $307,994,000 |
| Year End: 3-31-81 | | Year End: 12-31-80 |

**Terms:** Xonics acquired the Instruments Medical Ultrasound unit of SmithKline for nonvoting, nondividend paying preferred stock which is convertible into 1.6 million shares of Xonics common stock at a conversion price of $4.50 per share, or $7.2million.
**Principals:** Xonics makes medical imaging,X-ray, and ultrasound equipment. The Instruments Medical Ultrasound unit, based in Sunnyvale, California, and South Windsor, Connecticut makes ultrasound equipment. It was renamed Eko, Inc.
**Effective Date:** 11-13-81

### 39 MISCELLANEOUS MANUFACTURING INDUSTRIES

| | | |
|---|---|---|
| **Creative Concepts of Colorado Inc.** | **acq.** | **Dixson Inc.** |
| Grand Junction, CO | **unit** | Grand Junction, CO |
| | | Sales: $17,325,000 |
| | | Net Loss: $462,000 |
| | | Year End: 9-30-80 |

**Terms:** Creative Concepts of Colorado acquired the Creative Decor division of Dixson for cash and common stock and possible additional consideration contingent on the attainment by Creative Concepts of specific increased levels over the next three years. Dixson anticipated a loss of approximately $50,000 on the sale.
**Principals:** Creative Concepts of Colorado was formed by Dixson and divisional personnel. Creative Decor manufactures nationally distributed giftware products and has sales of about $2 million.
**Effective Date:** 12-1-81

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|---|---|---|
| **Koss Corp.** | **acq.** | **Horian Engineering Inc.** |
| Milwaukee, WI | | Orlando, FL |
| Sales: $25,212,000 | | Sales: $3,000,000 |
| Net Inc.: $2,310,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Koss acquired Horian Engineering for an undisclosed consideration.
**Principals:** Koss is a consumer electronics concern. Horian Engineering makes record and tape-care accessories.
**Effective Date:** 10-1-81

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|---|---|---|
| **Private investor** | **acq.** | **RC Sports, Inc.** |
| | | Clathe, KS |

**Terms:** A corporation controlled by the division's former owner acquired the RC Sports Division of Medalist Industries, Inc. for an undisclosed consideration.
**Principals:** RC Sports makes roller skates and rink equipment.
**Effective Date:** 12-31-81

### 40 RAILROAD TRANSPORTATION

| | | |
|---|---|---|
| **Burlington Northern Inc.** | **acq.** | **Colorado & Southern Railway Co.** |
| St. Paul, MN | **rem.** | Fort Worth, TX |
| Revenues: $3,953,640,000 | **int.** | Revenues: $263,211,000 |
| Net Inc.: $222,874,000 | | Net Inc.: $21,177,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Burlington Northern Railroad, a unit of Burlington Northern, acquired the remaining 7.43 percent of Colorado & Southern Railway common at $300 cash per share and the remaining preferred stock for $35 cash per share, for a total of about $2.1 million and merged Colorado & Southern.
**Principals:** Burlington Northern operates a major railroad system. Colorado & Southern operated 1,759 miles of main line track from southeast Wyoming to Galveston, Texas.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **Oppenheimer & Co.** | **acq.** | **Chicago Milwaukee Corp.** |
| New York, NY | **add.** | Chicago, IL |
| | **int.** | Revenues: $206,074,000 |
| | | Net Inc.: $177,611,000 |
| | | As of: 6-30-81 |

**Terms:** A group of investors led by Oppenheimer & Co. acquired an additional 120,000 shares of Chicago Milwaukee from Madison Fund for $61 per share, or $7.3 million. As part of that transaction, Cie de Banque and d'Investissements, a new member of the group, bought 49,100 shares for nearly $3 million, raising the group's interest to 33.2 percent.
**Principals:** Oppenheimer & Co. is a limited partnership holding a majority interest in a securities and underwriting firm. Cie de Banque & d'Investissements is a Geneva based bank. Chicago Milwaukee is a rail transportation concern.
**Effective Date:** 11-4-81

| | | |
|---|---|---|
| **Southern Railway Co.** | **acq.** | **Kentucky & Indiana Terminal Railroad Co.** |
| Richmond, VA | | Louisville, KY |
| Revenues: $1,637,712,000 | | |
| Net Inc.: $180,918,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Southern Railway acquired Kentucky & Indiana Terminal Railroad, jointly owned by Southern, Baltimore & Ohio Railroad Co., and Louisville & Nashville Railroad Co., for about $20 million.
**Principals:** Southern Railway operates 5,798 miles of track in southern states. Kentucky & Indiana Terminal Railroad operates 93 miles of track.
**Effective Date:** 12-31-81

### 41 LOCAL AND SUBURBAN TRANSIT

| | | |
|---|---|---|
| **Minneapolis Yellow Cooperative Associates** | **acq.** | **Yellow Taxi Co. of Minneapolis** |
| Minneapolis, MN | | Minneaoplis, MN |

**Terms:** Minneapolis Yellow Cab Cooperative Association acquired the Minneapolis taxicab subsidiary of Checker Motors for $2.24 million.
**Principals:** Minneapolis Yellow Cab and the Checker subsidiary operate a fleet of cabs.
**Effective Date:** 10-15-81

### 42 MOTOR FREIGHT TRANSPORTATION

| | | |
|---|---|---|
| **Florida Rock Industries Inc.** | **acq.** | **Motor Fuel Carriers Inc.** |
| Jacksonville, FL | | Panama City, FL |
| Sales: $184,919,000 | | Sales: $6,000,000 |
| Net Inc.: $10,960,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Florida Rock Industries acquired Motor Fuel Carriers for an undisclosed consideration.
**Principals:** Florida Rock is a concrete and construction firm. Motor Fuel Carriers is a privately held tank and truck concern.
**Effective Date:** 10-8-81

| | | |
|---|---|---|
| **Kysor Industrial Corp.** | **acq.** | **Arledge Transfer Inc.** |
| Cadillac, MI | | Burlington, IA |
| Sales: $119,766,000 | | Revenues: $8,200,000 |
| Net Inc.: $3,338,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Kysor Industrial acquired Arledge Transfer through an exchange of an undisclosed amount of stock.
**Principals:** Kysor Industrial makes products or provides services for the commerical vehicle, builders' hardware, machine tool, commercial refrigeration and motor carrier markets. Arledge Transfer is a privately held trucking concern with 18 terminals in six states.
**Effective Date:** 10-5-81

| | | |
|---|---|---|
| **Leaseway Transportation Corp.**<br>Cleveland, OH<br>Revenues: $943,856,000<br>Net Inc.: $43,031,000<br>Year End: 12-31-80 | **acq. int.** | **Midwestern Distribution Inc.**<br>Fort Scott, KS<br>Revenues: $83,000,000<br>Year End: 12-31-80 |

**Terms:** Leaseway Transportation acquired 25 percent of the 1.76 million common shares outstanding of Midwestern Distribution for $12.50 per share, or $5.5 million, and agreed to acquire the remaining interest at $14.50 per share, for a total acquisition of $25 million.
**Principals:** Leaseway Transportation is a large carrier providing highway transportation, vehicle leasing, and other distribution services. Midwestern Distribution is an irregular route, general freight common carrier.
**Effective Date:** 10-26-81

| | | |
|---|---|---|
| **Mayflower Corp.**<br>Carmel, IN<br>Revenues: $271,380,000<br>Net Inc.: $1,775,000<br>Year End: 12-31-80 | **acq.** | **Bradley Moving & Storage Co.**<br>Troy, MI |

**Terms:** Mayflower acquired Bradley Moving & Storage for an undisclosed consideration.
**Principals:** Mayflower is a moving company. Bradley Moving & Storage is an electronics distributor operating in Michigan and northern Ohio and has a significant amount of air freight business in and out of Detroit.
**Effective Date:** 10-21-81

## 44 WATER TRANSPORTATION

| | | |
|---|---|---|
| **Twin City Barge, Inc.**<br>St. Paul, MN<br>Sales: $80,896,000<br>Net Inc.: $3,461,000<br>Year End: 12-31-80 | **acq.** | **Transload & Transport Inc.**<br>Morgan City, LA<br>Sales: $6,800,000<br>Net Inc.: $623,000 (pre-tax) |

**Terms:** Twin City Barge acquired Transload & Transport through an exchange of 136,800 shares of Twin City Barge's common for all the shares of T & T, for a transaction value of about $1.9 million.
**Principals:** Twin City Barge operates barges and towboats. Transload & Transport is a privately held operator of liquid tank barges on the Gulf intercoastal waterway and the lower Mississippi River system.
**Effective Date:** 12-31-81

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|---|---|---|
| **Universal Energy Corp.**<br>Tulsa, OK<br>Revenues: $4,266,000<br>Net Inc.: $81,000<br>Year End: 10-31-80 | **acq.** | **Sunrise Petroleum Inc.**<br>Aransas Pass, TX |

**Terms:** Universal Energy acquired Sunrise Petroleum for 493,000 UEC common shares valued in excess of $5.9 million.
**Principals:** Universal Energy explores for, develops, and produces oil and natural gas. Sunrise Petroleum is a privately owned, diversified petroleum services company providing marine crude oil transporation, storage, and blending services; it also holds oil and gas leases.
**Effective Date:** 10-29-81

## 45 AIR TRANSPORTATION

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| **Air Chaparral, Inc.**<br>Reno, NV<br>Revenues: $3,473,000<br>Net Inc.: $148,000<br>Year End: 12-31-80 | **acq.** | **Inland Empire Airlines**<br>Fresno, CA |

**Terms:** Air Chaparral acquired the operating assets and business of Inland Empire Airlines for an undisclosed consideration that included some debt assumption.
**Principals:** Air Chapparal is an air carrier providing cargo, freight, and mail service. Inland Empire is a commuter airline servicing California's central valley.
**Effective Date:** 11-2-81

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|---|---|---|
| **Bass Brothers Enterprises Inc.**<br>Fort Worth, TX | **acq. int.** | **Western Air Lines, Inc.**<br>Los Angeles, CA<br>Revenues: $995,755,000<br>Net Loss: $29,632,000<br>Year End: 12-31-80 |

**Terms:** Bass Brothers Enterprises and BRT Investments purchased 95,200 cumulative convertible preferred shares, or 8 percent, of Western Air Lines for about $1.7 million.
**Principals:** Bass Brothers Enterprises is a privately owned real estate development and oil and gas firm. Western Air Lines is an air transportation concern.
**Effective Date:** 12-8-81

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|---|---|---|
| **Butler International, Inc.**<br>Montvale, NJ<br>Sales: $320,862,000<br>Net Inc.: $8,976,000<br>Year End: 12-31-80 | **acq.** | **Pennant Aviation Inc.**<br>Tulsa, OK |

**Terms:** Butler Aviation International Inc., a subsidiary of Butler International, acquired certain assets and properties of Pennant Aviation using $3 million of available bank credit.
**Principals:** Butler International engages in motor carrier operations, aviation services, and technical services. Pennant Aviation is a multi-service aviation company and fixed-based operator located at Tulsa International Airport. It will be operated as Butler Aviation - Tulsa.
**Effective Date:** 10-27-81

## 46 PIPE LINES

| | | |
|---|---|---|
| **Bass Equity Enterprises Inc.**<br>Fort Worth, TX | **acq. int.** | **Northwest Energy Co.**<br>Salt Lake City, UT<br>Revenues: $1,323,432,000<br>Net Inc.: $54,075,000<br>Year End: 12-31-80 |

**Terms:** Bass Equity Enterprises, Bass Brothers Enterprises Inc., Bass Enterprises Production Co. and Sid R. Bass hold 175,400 preferred shares, or 5.8 percent, of Northwest Energy purchased for $3.3 million.
**Principals:** The Bass family are engaged in real estate development. Northwest Energy is a holding company for Northwest Pipeline Corp., and subsidiaries engaged in coal mining and oil and gas exploration.
**Effective Date:** 11-18-81

## 47 TRANSPORTATION SERVICES

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|---|---|---|
| **Brae Corp.**<br>San Francisco, CA<br>Revenues: $85,786,000<br>Net Inc.: $4,859,000<br>Year End: 3-31-81 | **acq.** | **Intermodal Brokerage Services Inc.**<br>Los Angeles, CA<br>Revenues: $25,400,000<br>Net Inc.: $800,000<br>Year End: 11-30-81 |

**Terms:** A subsidiary of Brae purchased all of the stock of Intermodal Brokerage Services for $1.18 million and a contingent deferred cash consideration.
**Principals:** Brae is a transportation equipment, leasing, and management company. Intermodal Brokerage Services is a privately held, licensed property broker, specializing in expediting time-sensitive piggyback trailer traffic from origin to destination by arranging truck-rail-truck coordinated service.
**Effective Date:** 12-28-81

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| **Cardillo Travel Systems, Inc.**<br>Culver City, CA<br>Sales: $77,500,000<br>Net Inc.: $800,000 | **acq.** | **Inter-Nations Travel**<br>Los Angeles, CA<br>Sales: $6,500,000 |

**Terms:** Cardillo Travel Systems acquired Inter-Nations Travel for an undisclosed consideration.
**Principals:** Cardillo Travel Systems now operates 36 travel agency offices. Inter-Nations Travel operates three offices.
**Effective Date:** 11-13-81

## 48 COMMUNICATIONS (RADIO, CATV, TV, TELEPHONE)

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|---|---|---|
| **Capital Cities Communications, Inc.**<br>New York, NY<br>Revenues: $472,108,000<br>Net Inc.: $70,783,000<br>Year End: 12-31-80 | **acq. unit** | **Marietta Broadcasting Corp.**<br>Atlanta, GA |

**Terms:** Capital Cities Communications acquired WBIE-FM from Marietta Broadcasting for about $7.5 million.

**Principals:** Capital Cities Communications owns television and radio stations, newspapers and trade publications. WBIE-FM is a radio station serving metropolitan Atlanta. Its call letters were changed to WKHX-FM.

**Effective Date:** 11-6-81

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| **Curtiss-Wright Corp.**<br>Wood Ridge, NJ<br>Sales: $185,539,000<br>Net Inc.: $39,746,000<br>Year End: 12-31-80 | **acq. int.** | **Western Union Corp.**<br>Upper Saddle River, NJ<br>Revenues: $794,200,000<br>Net Inc.: $37,800,000<br>Year End: 12-31-80 |

**Terms:** In October Curtiss-Wright acquired 600,000 shares, or 3.8 percent, of Western Union's common outstanding acquired at an aggregate price of $14.8 million, or $24.67 per share. By December Curtiss-Wright had acquired an additional 433,500 shares for about $18.5 million, raising its interest to 6.5 percent.

**Principals:** Curtiss-Wright is an industrial products and aerospace concern. Western Union is a telecommunications and information services concern.

**Effective Date:** 12-24-81

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| **Dow Jones & Co.**<br>New York, NY<br>Revenues: $530,700,000<br>Net Inc.: $58,883,000<br>Year End: 12-31-80 | **acq. int.** | **Continental Cablevision Inc.**<br>Boston, MA<br>Revenues: $47,600,000<br>Net Inc.: $4,600,000<br>Year End: 12-31-80 |

**Terms:** Dow Jones & Co. acquired 2,010,375 newly issued common shares of Continental Cablevision for $50.3 million. In late December Dow purchased an additional 1.1 million common shares at $25 per share, which gave it a 24.5 percent interest.

**Principals:** Dow Jones publishes newspapers, magazines, and books and provides news and news-retrieval services. Continental Cablevision is the nation's 13th largest cable operator and has 410,000 subscribers in 10 states.

**Effective Date:** 11-23-81

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| **Gillett Broadcasting of Tennessee, Inc.**<br>Nashville, TN | **acq. unit** | **NLT Corp.**<br>Nashville, TN<br>Sales: $748,185,000<br>Net Inc.: $132,911,000<br>Year End: 12-31-80 |

**Terms:** Gillett Broadcasting acquired WSM-TV of Nashville, a unit of NLT, for an undisclosed consideration estimated to be about $42 million.

**Principals:** Gillett Broadcasting is a privately held group broadcaster with interests in food processing, banking, oil and gas distribution, and automotive parts distribution. NLT is principally an insurance holding company. WSM-TV is a television station.

**Effective Date:** 11-3-81

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| **Gulf United Corp.**<br>Jacksonville, FL<br>Sales: $674,486,000<br>Net Inc.: $78,500,000<br>Year End: 12-31-80 | **acq.** | **SJR Communications Inc.**<br>New York, NY |

**Terms:** Gulf United acquired eight of the nine radio stations owned by SJR Communications, a subsidiary of San Juan Racing Association Inc., for $67.4 million in cash and assumed bank debt of $5,253,500. Gulf United immediately resold four radio stations to other parties for $33.25 million. Proceeds of the sale were paid to Banco Popular de Puerto Rico as liquidating trustee for the stockholders of San Juan Racing. Five million dollars was deducted to be paid in reduction of SJR's mortgage loan.

**Principals:** Gulf United is an insurance holding company, a radio and television broadcaster, and a drug wholesaler. SJR Communications operates radio stations. Gulf United retained WJMD-FM, Washington, D.C.; WKLS-AM and -FM, Atlanta, Georgia; WQAL-FM, Cleveland, Ohio; and KRLY-FM, Houston, Texas. San Juan Racing retained KLVU-FM.

**Effective Date:** 11-2-81

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| **Liberty Corp.**<br>Greenville, SC<br>Revenues: $300,006,000<br>Net Inc.: $29,748,000<br>Year End: 12-31-80 | **acq.** | **Orion Broadcasting Inc.**<br>Louisville, KY |

**Terms:** Cosmos Broadcasting Corp., a subsidiary of Liberty, acquired Orion Broadcasting for $73 million. The original offering price was $110 million.

**Principals:** Liberty has interests in broadcasting, health and life insurance, and real estate. Orion Broadcasting operates radio and television stations.

**Effective Date:** 10-16-81

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| **MCA, Inc.**<br>Universal City, CA<br>Sales: $1,297,104,000<br>Net Inc.: $125,372,000<br>Year End: 12-31-80 | **acq. int.** | **USA Network**<br>New York, NY |

**Terms:** MCA Inc. purchased a one-third interest in USA Network from Time Inc. and Paramount Pictures Corp., a unit of Gulf + Western Industries for an undisclosed consideration.

**Principals:** MCA is engaged in television and motion picture production. USA network, a joint venture of Time and Paramount Pictures, is a satellite-transmitted, advertising-supported sports and entertainment programming service.

**Effective Date:** 10-15-81

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| **Oak Industries Inc.**<br>Rancho Bernardo, CA<br>Sales: $385,586,000<br>Net Inc.: $20,082,000<br>Year End: 12-31-80 | **acq. rem. int.** | **National Subscription Television of Los Angeles**<br>Los Angeles, CA |

**Terms:** Oak Industries acquired the remaining 49 percent interest in National Subscription Television of Los Angeles it did not already own from Chartwell Communications for $55 million.

**Principals:** Oak Industries offers cable and subscription TV services and makes television parts. National Subscription operates On-TV, the largest over-the-air subscription television service in the nation.

**Effective Date:** 10-1-81

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| **Satellite Television & Associated Resources Inc.**<br>Santa Monica, CA | **acq. rem. int.** | **STV of San Francisco**<br>San Francisco, CA |

**Terms:** Satellite Television & Associated Resources acquired all of STV of San Francisco for $3.1 million in cash and 113,333 STAR shares quoted at closing at $6.75 per share, giving the transaction a total value of $4 million. Three Texas investors, Clint Murchison, W.O. Bankston, and Max Williams, had held majority ownership of STV.

**Principals:** STAR operates pay television systems. STV operates a 26,000 subscriber over-the-air pay television system in San Francisco.

**Effective Date:** 10-31-81

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|---|---|---|
| **Time Inc.**<br>New York, NY<br>Revenues: $2,881,783,000<br>Net Inc.: $141,203,000<br>Year End: 12-31-80 | **acq. int.** | **USA Network**<br>New York, NY |

**Terms:** Time Inc. acquired 50 percent of USA Network from UA-Columbia Cablevision Inc. for a reported $15 million. The network will be operated by a joint venture of Time and Paramount Pictures Corp., a subsidiary of Gulf + Western Industries.

**Principals:** Time is a publishing, forest products, and video concern. USA Network is a satellite-transmitted, advertising-supported programming service available to eight million viewers. It was formed in 1977 as Madison

Square Garden Sports Network.
**Effective Date:** 10-1-81

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**Warner Amex Cable Communications Inc.** acq. **Texas Cablevision Inc.**
New York, NY
Houston, TX

**Terms:** Warner Amex Cable Communications acquired Texas Cablevision for an undisclosed consideration.
**Principals:** Warner Amex is a joint venture of Warner Communications Inc. and American Express Co. operating cable systems in 27 states with more than 820,000 subscribers. Texas Cablevision operates a cable television system in northwest Houston.
**Effective Date:** 11-11-81

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**Western Union Corp.** acq. int. **AirFone Inc.**
Uppper Saddle River, NJ
Revenues: $794,203,000
Net Inc.: $37,805,000
Year End: 12-31-80
New York, NY

**Terms:** Western Union acquired a 50 percent interest in AirFone for an investment that would not exceed $10 million through 1982.
**Principals:** Western Union provides telecommunications systems and services. AirFone has developed an in-flight telephone service for passengers.
**Effective Date:** 12-16-81

## 49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

**Kansas-Nebraska Natural Gas Co., Inc.** merged **Nebraska Energy Inc.**
Hastings, NE
Sales: $371,607,000
Net Inc.: $21,870,000
Year End: 12-31-80
Fremont, NE
Revenues: $16,700,000
Net Inc.: $165,000
Year End: 10-31-80

**Terms:** Kansas-Nebraska Natural Gas merged Nebraska Energy and its subsidiary, Nebraska Natural Gas, through an exchange of stock valued at about $3.3 million.
**Principals:** Kansas-Nebraska Natural Gas supplies natural gas at wholesale. Nebraska Energy and Nebraska Natural Gas distributes gas to customers in 22 communities in Nebraska.
**Effective Date:** 10-31-81

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**Phillips Petroleum Co.** acq. **Falcon Gas Co.**
Bartlesville, OK
Revenues: $13,376,563,000
Net Inc.: $1,069,614,000
Year End: 12-31-80
San Antonio, TX
**Falcon Gas Transmission Co.**
San Antonio, TX

**Terms:** Phillips Petroleum and Phillips Natural Gas acquired Falcon Gas and Falcon Gas Transmission, units of Sage Energy Co., for an undisclosed consideration. Sage expected an after-tax profit of $10 million after the sale.
**Principals:** Phillips Petroleum is a natural resources concern. Falcon Gas and Falcon Gas Transmission operate gas refrigeration plants and gas pipeline.
**Effective Date:** 10-5-81

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**Tacoma Boatbuilding Co.** acq. **At-Sea Incineration Inc.**
Tacoma, WA
Revenues: $119,401,000
Net Inc.: $4,565,000
Year End: 12-31-80
Greenwich, CT

**Terms:** Tacoma Boatbuilding acquired At-Sea Incineration for an undisclosed consideration.
**Principals:** Tacoma Boatbuilding builds ships. At-Sea Incineration is a closely held concern, which incinerates chemical by-products at sea.
**Effective Date:** 12-30-81

## 50-51 DISTRIBUTION AND WHOLESALE TRADE

**Anderson, Greenwood & Co.** acq. **LuMac Inc.**
Houston, TX
Sales: $46,455,000
Net Inc.: $3,621,000
Year End: 12-31-80
Baton Rouge, LA

**Terms:** Anderson, Greenwood & Co. acquired LuMac Inc. for 250,000 Anderson, Greenwood shares worth an estimated $2.75 million. LuMac stockholders will be entitled to receive a contingent payment of 50,000 additional Anderson shares after July 1, 1982.
**Principals:** Anderson, Greenwood makes a broad line of valves. LuMac is a privately held wholesale distributor of Anderson products, such as valves, and other products related to the chemical, petrochemical, refining, and oil and gas industries.
**Effective Date:** 10-5-81

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**Anderson, Greenwood & Co.** acq. **Rutherford Co. Inc.**
Houston, TX
Sales: $46,455,000
Net Inc.: $3,621,000
Year End: 12-31-80
Houston, TX
Sales: $9,000,000

**Terms:** Anderson, Greenwood acquired Rutherford through an exchange of about 135,212 ACG shares for Rutherford's 84,020 shares, in a transaction worth about $1.5 to $1.7 million.
**Principals:** Anderson, Greenwood makes safety relief valves, hand valves, instrument manifolds, power plant valves, and related products. Rutherford is a closely held distributor of chemical, petrochemical, oil, and gas products.
**Effective Date:** 11-2-81

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**Ashland Oil, Inc.** acq. **Tresler Oil Co.**
Ashland, KY
Revenues: $8,365,467,000
Net Inc.: $205,129,000
Year End: 9-30-80
Cincinnati, OH
Sales: $150,000,000

**Terms:** Ashland Oil acquired Tresler Oil for an undisclosed consideration.
**Principals:** Ashland Oil engages in all phases of the petroleum industry. Tresler Oil is a closely held terminal operator and marketer of petroleum products.
**Effective Date:** 12-11-81

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**Bergen Brunswig Corp.** acq. **Wresco Inc.**
Los Angeles, CA
Revenues: $673,704,000
Net Inc.: $9,161,000
Year End: 8-31-80
San Francisco, CA
Sales: $16,000,000

**Terms:** Bergen Brunswig acquired the business and net assets of Wresco for an undisclosed amount of class A common stock.
**Principals:** Bergen Brunswig distributes pharmaceuticals and related products. Wresco is a distribution company specializing in consumer-oriented electronics and appliances.
**Effective Date:** 12-17-81

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**CFS Continental, Inc.** acq. **International Food Service/Miami**
Chicago, IL
Revenues: $814,186,000
Net Inc.: $9,064,000
Year End: 9-30-80
Hialeah, FL
Revenues: $28,000,000
Year End: 12-31-81

**Terms:** CFS Continental acquired International Food Service/Miami (IFS), a unit of Acton Foodservices Corp., a division of Acton Corp., for more than $4 million in cash and notes.
**Principals:** CFS Continental is the second-largest distributor of food and supplies to the meal-away-from-home industry. IFS distributes foods to hotels, restaurants, and institutions.
**Effective Date:** 11-2-81

## U.S. Mergers and Acquisitions

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|---|---|---|
| **Centaur Metals Service Inc.**<br>Cleveland, OH | **acq.** | **Ducommun Metals Co.**<br>Los Angeles, CA |

**Terms:** Centaur Metals Service acquired Ducommun Metals, a division of Ducommun Inc., for $47 million in cash, $21 million in notes, and an unspecified amount of preferred stock and the assumption of liabilities, for a total value of more than $86 million. The original estimate had been $65 million.
**Principals:** Centaur Metals Service is a privately held metals distributor. Ducommun Metals distributes metals and has centers in several cities.
**Effective Date:** 10-30-81

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| **Central Telephone & Utilities Corp.**<br>Chicago, IL<br>Revenues: $893,628,000<br>Net Inc.: $92,542,000<br>Year End: 12-31-80 | **acq.** | **American Telephone & Data, Inc.**<br>Milwaukee, WI |

**Terms:** Central Business Systems, a unit of Central Telephone & Utilities, acquired the assets of American Telephone & Data for an undisclosed consideration.
**Principals:** Central Telephone & Utilities provides telephone, electric, and water services. American Telephone & Data markets business telephone systems.
**Effective Date:** 12-1-81

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|---|---|---|
| **Central Telephone & Utilities Corp.**<br>Chicago, IL<br>Revenues: $893, 628,000<br>Net Inc.: $92,542,000<br>Year End: 12-31-80 | **acq.** | **General Communications & Electronics Inc.**<br>Nashville, TN<br>Sales: $5,600,000<br>Year End: 12-31-80 |

**Terms:** Central Telephone & Utilities acquired General Communications & Electronics for an undisclosed consideration.
**Principals:** Central Telephone & Utilities provides telephone, electric, and water services. General Communications & Electronics markets and services business communications systems.
**Effective Date:** 12-28-81

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| **Faeth Co.**<br>Kansas City, MO<br>Sales: $6,000,000 | **acq.** | **Consolidated Industrial Equipment Co., Inc.**<br>Picher, OK |

**Terms:** Faeth acquired Consolidated Industrial Equipment, a subsidiary of Eagle-Pitcher Industries, for an undisclosed consideration.
**Principals:** Faeth distributes industrial hardware, tools, fasteners, and steel. Consolidated Industrial Equipment distributes mining, mill, and industrial equipment supplies and steel.
**Effective Date:** 12-1-81

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|---|---|---|
| **Fleming Cos., Inc.**<br>Oklahoma City, OK<br>Sales: $2,816,958,000<br>Net Inc.: $20,704,000<br>Year End: 12-31-80 | **acq.** | **McLain Grocery Co.**<br>Massillon, OH<br>Sales: $318,900,000<br>Net Inc.: $2,700,000<br>Year End: 4-25-81 |

**Terms:** Fleming Cos. acquired McLain Grocery through the exchange of at least 885,000 Fleming common shares worth about $22.5 million for all McLain stock outstanding.
**Principals:** Fleming is a food wholesaler serving 2,800 outlets in 21 states. McLain is a wholesale food distributor to 140 stores.
**Effective Date:** 12-18-81

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| **Hammermill Paper Co.**<br>Erie, PA<br>Sales: $1,182,837,000<br>Net Inc.: $40,264,000<br>Year End: 12-31-80 | **merged** | **Laboiteaux Co.**<br>Cincinnati, OH<br>Sales: $50,000,000 |

**Terms:** Hammermill Paper acquired and merged Laboiteaux for an undisclosed amount of Hammermill stock.
**Principals:** Hammermill makes and distributes a variety of papers. Laboiteaux is a marketer and distributor of paper products.
**Effective Date:** 11-30-81

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| **Hammermill Paper Co.**<br>Erie, PA<br>Sales: $1,182,837,000<br>Net Inc.: $40,264,000<br>Year End: 12-31-80 | **merged** | **McEwen Lumber Co.**<br>High Point, NC<br>Sales: $25,000,000 |

**Terms:** Hammermill Paper acquired and merged McEwen Lumber for an undisclosed consideration.
**Principals:** Hammermill Paper makes and distributes a variety of papers. McEwen Lumber is a hardwood and softwood lumber distributor with 10 branches.
**Effective Date:** 12-31-81

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|---|---|---|
| **Moore-Handley, Inc.**<br>Pelham, AL | **acq.**<br>**unit** | **Union Camp Corp.**<br>Wayne, NJ<br>Sales: $1,574,825,000<br>Net Inc.: $165,132,000<br>Year End: 12-31-80 |

**Terms:** Moore-Handley, a newly formed concern, acquired the wholesale hardware, industrial supply, and machine tool divisions of Moore-Handley, a subsidiary of Union Camp, for an undisclosed amount. Moore-Handley's Homecrafters Centers were not included in the sale.
**Principals:** Moore-Handley was formed by a group of private investors led by William Riley and Pierce E. Marks, Jr. Moore-Handley is a wholesale distributor of tools and building materials.
**Effective Date:** 12-30-81

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|---|---|---|
| **National Kinney Corp.**<br>New York, NY<br>Revenues: $305,615,000<br>Net Loss: $19,851,000<br>Year End: 12-31-80 | **acq.**<br>**maj. int.** | **Continental Metals Corp.**<br>New York, NY |

**Terms:** National Kinney, 78.1 percent owned by FMS Associates, acquired an 80 percent interest in the business and operations of Continental Metals for an undisclosed consideration. Under the agreement, the management of Continental may require Kinney to purchase their interest for a price equal to the average annual earnings of Continental Metals over the three-year period paid in common stock of Kinney valued for this purpose at $2.50 per share, or in a combination of common stock and cash. The magnesite operations of Continental were not included in the acquisition.
**Principals:** National Kinney provides maintenance, construction, and parking services. Continental Metals is a metals trading firm.
**Effective Date:** 10-1-81

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| **Panda Star Corp.**<br>Los Angeles, CA | **acq.**<br>**add.**<br>**int.** | **Hajoca Corp.**<br>Ardmore, PA<br>Sales: $175,047,000<br>Net Inc.: $1,408,000<br>Year End: 12-31-80 |

**Terms:** Panda Star acquired 721,628 of the 902,508 Hajoca shares it did not already own under a $7.25 per share tender offer. As a result, Panda Star owns about 2,048,64 shares, or 92 percent, of Hajoca. It is expected the remaining shares will be acquired at $7.25 per share through merger. If all the remaining shares are acquired, the transaction will be worth about $6.5 million.
**Principals:** Panda Star is a closely held holding company whose only business is ownership of Hajoca common stock. Hajoca is a plumbing, heating, and industrial supplies distributor.
**Effective Date:** 12-23-81

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| **Parts Industries Corp.**<br>Memphis, TN<br>Sales: $108,000,000 | **acq.**<br>**unit** | **Heavy Duty Parts Inc.**<br>Harrisburg, PA<br>Sales: $50,000,000<br>Net Loss: $205,000<br>Year End: 12-31-80 |

**Terms:** Parts Industries acquired all except the Chicago operation of Heavy Duty Parts, a subsidiary of Bandag Inc., for $11.4 million. The Chicago operation, Midtown Ignition & Parts, was sold to Midtown's manager and

a business partner.
**Principals:** Parts Industries distributes automotive parts and supplies. Heavy Duty Parts distributes heavy truck parts and has smaller operations in the re-manufacture of truck parts.
**Effective Date:** 12-24-81

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| **Private investors** | acq. | **Just-Rite Lumber Co., Inc.**<br>Hialeah Gardens, FL<br>Sales: $11,000,000<br>**Just-Rite Douglas Lumber Co. Inc.**<br>Kendall, FL |

**Terms:** An unidentified person or group purchased the assets of Just-Rite Lumber and Just-Rite Douglas Lumber, subsidiaries of Imperial Industries, Inc., for an undisclosed consideration. Imperial established a provision for loss of disposition net of income tax benefit of about $400,000.
**Principals:** Just-Rite Lumber and Just-Rite Douglas Lumber distribute lumber, millwork, and steel.
**Effective Date:** 12-31-81

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| **Private investors** | acq. | **Philipp Overseas, Inc.**<br>New York, NY |

**Terms:** A newly formed corporation controlled by a group of private investors, including certain members of management, acquired Philipp Overseas, a unit of Eastmet Corp., for an undisclosed consideration.
**Principals:** Philipp Overseas markets metals and operates a steel warehouse.
**Effective Date:** 11-30-81

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| **Rapid-American Corp.**<br>New York, NY<br>Sales: $2,621,243,000<br>Net Inc.: $41,218,000<br>Year End: 1-31-80 | acq. | **American Recreation Group Inc.**<br>Commack, NY |

**Terms:** Rapid-American acquired the stock of American Recreation Group for an undisclosed consideration.
**Principals:** Rapid-American/Kenton has interests in alcoholic beverages, apparel, and retailing. American Recreation Group is a wholesale distributor of bicycle merchandise manufactured both domestically and in foreign countries.
**Effective Date:** 11-6-81

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| **Stewart Sandwiches, Inc.**<br>Norfolk, VA<br>Sales: $51,000,000<br>Year End: 6-26-81 | acq. | **Landshire Minnesota Inc.**<br>Minneapolis, MN<br>Sales: $2,000,000 |

**Terms:** Stewart Sandwiches acquired all of the stock of Landshire Minnesota for an undisclosed consideration.
**Principals:** Stewart Sandwiches and Landshire Minnesota are route distributors of prepackaged sandwiches, coffee, and related food products.
**Effective Date:** 10-1-81

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| **Summer & Co.**<br>Columbia, OH<br>Sales: $8,126,000<br>Net Inc.: $172,000<br>Year End: 12-31-80 | acq. | **Handler Sons Compressed Steel Corp.**<br>Columbus, OH<br>Sales: $3,000,000 |

**Terms:** Summer acquired the operating assets of Handler Sons Compressed Steel and its affiliated company, Simon Handler Co., for an undisclosed consideration.
**Principals:** Summer and Handler Sons Compressed Steel operate in the scrap metal and iron business. Summer's primary business is land development.
**Effective Date:** 11-2-81

| | | |
|---|---|---|
| **Thorofare Markets, Inc.**<br>Youngstown, OH<br>Sales: $272,396,000<br>Net Inc.: $580,000<br>Year End: 7-31-80 | acq. | **Wil-Car Enterprises Inc.**<br>Portsmouth, OH<br>**Ohio Valley Wholesale Co.**<br>Portsmouth, OH<br>**Wil-Car Sundry Stores Inc.**<br>Portsmouth, OH |

**Terms:** Thorofare Markets acquired Wil-Car Enterprises, Ohio Valley Wholesale, Wil-Car Sundry Stores, and Wil-May Sundry Stores from Wilburn and Opal Carrington for an undisclosed amount of cash and promissory notes.
**Principals:** Thorofare Markets operates a chain of supermarkets in Ohio, Pennsylvania, West Virginia, and Kentucky. The acquired concerns sell drugstore merchandise, operate a tobacco and candy wholesale company, and a record distribution concern, and had sales of about $30 million in fiscal 1981, ended September 30.
**Effective Date:** 10-30-81

| | | |
|---|---|---|
| **Tyler Corp.**<br>Dallas, TX<br>Sales: $563,841,000<br>Net Inc.: $23,836,000<br>Year End: 12-31-80 | acq. | **Hall-Mark Electronics Corp.**<br>Dallas, TX<br>Sales: $126,400,000<br>Year End: 7-25-80 |

**Terms:** Tyler acquired Hall-Mark Electronics with an initial payment of $21.3 million cash and the issuance of 10 percent four-year installment notes totaling $14.35 million. In addition, Tyler will make incentive payments to a maximum of $14.35 million over four years, depending upon Hall-Mark's achieving specified profit objectives. The transaction is valued at $50 million.
**Principals:** Tyler provides pipe and fitting, trucking services, and industrial explosives to industrial customers. Hall-Mark Electronics distributes electronic parts to industrial companies.
**Effective Date:** 10-2-81

## 52 BUILDING MATERIALS, HARDWARE, AND GARDEN SUPPLY DEALERS

| | | |
|---|---|---|
| **NVF Co.**<br>Yorklyn, DE<br>Sales: $885,934,000<br>Net Inc.: $14,461,000<br>Year End: 12-31-80 | acq.<br>**add.**<br>**int.** | **Evans Products Co.**<br>Portland, OR<br>Sales: $1,423,464,000<br>Net Inc.: $41,361,000<br>Year End: 12-31-80 |

**Terms:** Sharon Steel, a subsidiary of NVF, acquired an additional 477,700 shares of Evans Products for $11.6 million between September 28 and October 15, raising its interest to 5,170,200 shares, or 41.9 percent.
**Principals:** NVF has interests in steel, copper, and brass fabrication and natural resources. Sharon Steel is a specialty steel producer. Evans Products makes building and transportation products and operates retail building materials stores.
**Effective Date:** 10-15-81

| | | |
|---|---|---|
| **Private investor** | acq.<br>**unit** | **C.H. Masland & Sons**<br>Carlisle, PA |

**Terms:** An unidentified, private home center chain in the Midwest acquired the Dawson Home Center division of C.H. Masland & Sons for an undisclosed consideration.
**Principals:** Dawson Home Center, located in Springfield, Illinois, operates a home center business.
**Effective Date:** 10-12-81

## 53 GENERAL MERCHANDISE STORES

| | | |
|---|---|---|
| **Allied Stores Corp.**<br>New York, NY<br>Revenues: $2,298,838,000<br>Net Inc.: $83,906,000<br>Year End: 1-31-81 | acq.<br>**rem.**<br>**int.** | **Garfinckel, Brooks Brothers, Miller & Rhoads, Inc.**<br>Washington, DC<br>Sales: $472,083,000<br>Net Inc.: $14,760,000<br>Year End: 1-31-81 |

**Terms:** Allied Stores acquired the remaining shares of Garfinckel, Brooks

Brothers, Miller & Rhoads at $53 per share, or $21.9 million, and merged that concern. The total transaction value was $228 million.
**Principals:** Allied Stores and Garfinckel, Brooks Brothers, Miller & Rhoads operate clothing and department store chains.
**Effective Date:** 11-12-81

| | | |
|---|---|---|
| **Kohlberg, Kravis, Roberts & Co.**<br>New York, NY | **acq.** | **Fred Meyer Inc.**<br>Portland, OR<br>Sales: $972,818,000<br>Net Inc.: $26,618,000<br>Year End: 1-31-81 |

**Terms:** A group formed by Kohlberg, Kravis, Roberts acquired the assets of Fred Meyer for $55 per share, or a total of $416 million. The original offer was for $45 per share.
**Principals:** Kohlberg, Kravis, Roberts is an investment banking concern. Fred Meyer is a retailing concern.
**Effective Date:** 12-18-81

| | | |
|---|---|---|
| **MBT Corp.**<br>New York, NY | **acq. int.** | **Wieboldt Stores, Inc.**<br>Chicago, IL<br>Sales: $121,300,000<br>Net Inc.: $1,200,000<br>As of: 10-31-81 |

**Terms:** QPO Corp., a unit of MBT Corp., acquired 864,130 shares, or about 31 percent, of Wieboldt Stores from Allen E. Neil, chairman of Wieboldt, for $5 per share, or $4.3 million.
**Principals:** MBT is a holding company. QPO is a newly formed corporation controlled by Julius and Edmond Trump, chairman and president of Bond Industries Inc., a New York-based holding company. Wieboldt Stores operates 15 department stores in the Chicago metropolitan area.
**Effective Date:** 12-14-81

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|---|---|---|
| **Merry May Fabrics Inc.**<br>Los Angeles, CA | **acq. int.** | **Hartfield-Zodys, Inc.**<br>Los Angeles, CA<br>Sales: $366,471,000<br>Net Inc.: $2,947,000<br>Year End: 1-31-81 |

**Terms:** Merry May Fabrics acquired 501,800 common shares of Hartfield-Zodys between November 16 and December 15 for $4,485,197.
**Principals:** Merry May Fabrics manufactures fabrics. Hartfield-Zodys is a discount department store chain.
**Effective Date:** 12-15-81

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|---|---|---|
| **Value City Inc.**<br>Columbus, OH<br>Sales: $162,000,000 | **acq.** | **Halle's**<br>Cleveland, OH |

**Terms:** Associated Investors Corp., an affiliate of Value City, Inc., acquired Halle's, a division of Marshall Field & Co., for $27 million in cash. The downtown Cleveland property was not included. By January, Value City was discussing liquidation of some of the Halle's stores.
**Principals:** Value City is a retailing concern and also operates nonresidential building. Halle's operates 16 retail department stores in Ohio and Pennsylvania.
**Effective Date:** 12-10-81

### 54 FOOD STORES

| | | |
|---|---|---|
| **Food Town Stores, Inc.**<br>Salisbury, NC<br>Sales: $543,883,000<br>Net Inc.: $15,287,000 | **acq.** | **Valu-Fair Super Markets**<br>Norfolk, VA |

**Terms:** Food Town Stores acquired the Valu-Fair Super Markets chain for an undisclosed consideration.
**Principals:** Food Town now operates 139 supermarkets in the Carolinas, Virginia, and Georgia. Valu-Fair operates seven stores in the tidewater area of Virginia.
**Effective Date:** 12-3-81

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|---|---|---|
| **Custom Management Corp.**<br>Kingston, PA<br>Sales: $50,000,000 | **acq. units** | **Isaly Co., Inc.**<br>Wilmington, DE<br>Sales: $35,100,000<br>Net Loss: $2,386,000<br>Year End: 1-31-81 |

**Terms:** Custom Management acquired the convenience food store operations of Isaly for cash and notes approximating book value of the assets sold.
**Principals:** Custom Management is a private concern with primary interests in contract feeding and restaurant management and already has a strong base in Pittsburgh. Isaly's convenience food store operations manage 28 units which accounted for 46.5 percent of Isaly's net sales in fiscal 1981.
**Effective Date:** 10-20-81

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| **Dominick's Finer Foods, Inc. of Delaware** | **acq.** | **Dominick's Finer Foods, Inc.**<br>Chicago, IL |

**Terms:** Dominick's Finer Foods, Inc. of Delaware acquired Dominick's Finer Foods, a subsidiary of Fisher Foods Inc., for about $100 million; $74.3 million in cash, 300,000 shares of Fisher Foods common worth about $4 million, and a prepaid dividend of $20 million toward $25 million of long-term debt.
**Principals:** Dominick's Finer Foods is a newly formed corporation, principally owned by Dominick DiMatteo, president of Dominick's Finer Foods and a director of Fisher Foods. He sold Dominick's Finer Foods, which operates 71 supermarkets in the Chicago area, to Fisher in 1968.
**Effective Date:** 12-30-81

### 56 APPAREL AND ACCESSORY STORES

| | | |
|---|---|---|
| **Eagle Clothes, Inc.**<br>New York, NY<br>Sales: $12,504,000<br>Net Loss: $10,986,000<br>Year End: 7-31-79 | **acq.** | **April-Marcus, Inc.**<br>New York, NY |

**Terms:** Eagle Clothes acquired all of the shares of April-Marcus for $1.75 million in cash and $13.75 million in 10-year installment notes. April-Marcus purchased some Eagle convertible preference shares and 1,073,608 Eagle common shares.
**Principals:** Eagle Clothes makes men's suits, sport coats, and slacks. April-Marcus, a privately held partnership, is a men's clothing buyer and retail merchandising consultant.
**Effective Date:** 11-2-81

| | | |
|---|---|---|
| **Initio, Inc.**<br>Carson City, NV<br>Sales: $7,765,000<br>Net Inc.: $157,000<br>Year End: 7-31-80 | **acq. int.** | **LTM Inc.**<br>Peabody, MA<br>Sales: $13,000,000<br>Year End: 3-31-81 |

**Terms:** Initio acquired a 52 percent interest in LTM by purchasing LTM's $3.7 million secured indebtedness from a group of lending institutions for $3.05 million; the debt was converted into 30.5 million new LTM preferred shares at closing.
**Principals:** Initio selects, designs, and sells consumer products by direct-response marketing. LTM's principal unit, Deerskin Trading Post, is a mail-order and retail seller of men's and women's leather outerwear, footwear, and other apparel.
**Effective Date:** 10-1-81

| | | |
|---|---|---|
| **Wolverine World Wide, Inc.**<br>Rockford, MI<br>Revenues: $253,317,000<br>Net Inc.: $13,556,000<br>Year End: 12-31-80 | **acq.** | **Lustig's Shoes Inc.**<br>Youngstown, OH<br>Sales: $5,000,000 |

**Terms:** Wolverine World Wide acquired all of the stock of Lustig's Shoes for an undisclosed cash and notes consideration.
**Principals:** Wolverine World Wide makes shoes and operates retail shoe stores. Lustig's Shoes operates a nine-store retail chain.
**Effective Date:** 10-16-81

## 57 FURNITURE, HOME FURNISHINGS, AND EQUIPMENT STORES

| | | |
|---|---|---|
| **Heilig-Meyers Co.** | **acq.** | **Home Furniture Co.** |
| Richmond, VA | | Seneca, SC |
| Revenues: $90,464,000 | | |
| Net Inc.: $4,994,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Heilig-Meyers acquired Home Furniture for an undisclosed consideration.

**Principals:** Heilig-Meyers operates 78 retail stores selling furniture and consumer electronic products. Home Furniture operates three furniture stores.

**Effective Date:** 10-12-81

## 58 EATING AND DRINKING PLACES

| | | |
|---|---|---|
| **Chart House Inc.** | **acq.** | **Luther's Bar-B-Que Inc.** |
| Lafayette, LA | | Houston, TX |
| Sales: $312,508,000 | | |
| Net Inc.: $15,190,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Chart House acquired all of the outstanding shares of Luther's Bar-B-Que for $4.6 million.

**Principals:** Chart House owns, operates and franchises 493 restaurants. Luther's Bar-B-Que operates six and franchises three barbeque restaurants.

**Effective Date:** 10-6-81

| | | |
|---|---|---|
| **Foremost-McKesson Inc.** | **acq. int.** | **Spaghetti Pot Investments Inc.** |
| San Francisco, CA | | Costa Mesa, CA |
| Sales: $4,132,585,000 | | |
| Net Inc.: $69,255,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Foremost-McKesson acquired a minority interest in Spaghetti Pot Investments and a three-year option to acquire all of the capital stock of Spaghetti Pot. Sources said the total purchase price contemplated in the option was $6.25 million.

**Principals:** Foremost-McKesson has interest in food, drugs, spirits, and chemicals. Spaghetti Pot Investments is a private franchisor of take-home spaghetti restaurants.

**Effective Date:** 11-11-81

| | | |
|---|---|---|
| **Horn & Hardart Co.** | **merged** | **Bojangles of America Inc.** |
| New York, NY | | Charlotte, NC |
| Sales: $128,217,000 | | Sales: $10,000,000 |
| Net Inc.: $3,962,000 | | Net Inc.: $357,000 |
| Year End: 12-31-80 | | Year End: 5-31-81 |

**Terms:** Horn & Hardart merged Bojangles of America through an exchange of 150,000 newly issued H&H preferred shares, each convertible into two common shares and $50 cash. The preferred is valued at $11.7 million. H&H also agreed to issue common shares after three years, based on pretax earnings of Bojangles through 1984.

**Principals:** Horn & Hardart operates fast-food restaurants, a mail-order house and a hotel casino. Bojangles is a fast-food restaurant chain with 48 restaurants.

**Effective Date:** 11-30-81

| | | |
|---|---|---|
| **Kelly-Johnston Enterprises, Inc.** | **acq.** | **Kinnard Cos. Inc.** |
| Oklahoma City, OK | | Oklahoma City, OK |
| Sales: $11,949,000 | | Sales: $2,142,000 |
| Net Inc.: $1,098,000 | | Net Loss: $1,360,000 |
| Year End: 3-31-81 | | Year End: 12-28-80 |

**Terms:** Kelly-Johnston Enterprises acquired Kinnard through an exchange of 345,000 shares for the 2.7 million Kinnard shares outstanding, worth about $5.4 million. Kinnard shareholders also received 54,000 warrants to acquire Kelly-Johnston shares at $15.50 each.

**Principals:** Kelly-Johnston Enterprises and Kinnard together operate 13 Chi-Chi's Mexican restaurants in five states with annual gross revenues of $31 million.

**Effective Date:** 12-28-81

| | | |
|---|---|---|
| **Ogden Corp.** | **acq.** | **Offshore Food Services, Inc.** |
| New York, NY | | Houma, LA |
| Revenues: $2,187,336,000 | | Sales: $15,000,000 |
| Net Inc.: $58,249,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Ogden acquired Offshore Food Services for 360,000 Ogden common shares valued at about $9.2 million.

**Principals:** Ogden produces industrial metals and metal products, builds marine vessels, and provides food services. Offshore Food Services provides food and housekeeping services to offshore oil and natural gas rigs in the Gulf of Mexico.

**Effective Date:** 12-22-81

| | | |
|---|---|---|
| **Shoney's, Inc.** | **acq.** | **Famous Recipe Fried Chicken** |
| Nashville, TN | | Cincinnati, OH |
| Sales: $215,517,000 | | Sales: $72,000,000 |
| Net Inc.: $11,846,000 | | |
| Year End: 10-31-80 | | |

**Terms:** Shoney's acquired Famous Recipe Fried Chicken for $2.2 million in cash for the inventory and franchise rights.

**Principals:** Shoney's operates restaurants. Famous Recipe Fried Chicken is a closely held corporation which operates 217 franchised chicken restaurants in 23 states, primarily in the Midwest.

**Effective Date:** 10-31-81

## 59 MISCELLANEOUS RETAIL

| | | |
|---|---|---|
| **Carlson Cos.** | **merged** | **E.F. MacDonald Co.** |
| Minneapolis, MN | | Dayton, OH |
| | | Sales: $223,152,000 |
| | | Net Inc.: $3,859,000 |
| | | Year End: 1-31-81 |

**Terms:** Carlson merged E.F. MacDonald through an exchange of $10 in cash for each of the 3.9 million outstanding common shares of MacDonald in a transaction valued at about $41 million. Carlson had previously acquired an interest in MacDonald.

**Principals:** Carlson is a privately held company with interests in hotels, restaurants, premium and sales promotion programs, real estate, and gold and diamond jewelry manufacturing. MacDonald is engaged primarily in the creation and administration of sales incentive programs. It also operates retail travel agencies and catalog showrooms.

**Effective Date:** 10-28-81

| | | |
|---|---|---|
| **Nucorp Energy, Inc.** | **acq.** | **Sweetwater Pump & Supply Inc.** |
| San Diego, CA | | Sweetwater, TX |
| Revenues: $93,951,000 | | Sales: $14,000,000 |
| Net Inc.: $8,845,000 | | Net Inc.: $1,700,000 |
| Year End: 12-31-80 | | |

**Terms:** Nucorp Energy acquired Sweetwater Pump & Supply for about $4 million plus a maximum of $359,000 in cash and 89,000 Nucorp shares, dependent upon a future profitability.

**Principals:** Nucorp Energy sells oil field supplies. Sweetwater Pump & Supply operates 10 oil field supply stores in north central Texas and Wyoming.

**Effective Date:** 10-5-81

| | | |
|---|---|---|
| **Sherwin-Williams Co.** | **merged** | **Gray Drug Stores Inc.** |
| Cleveland, OH | | Cleveland, OH |
| Sales: $1,263,721,000 | | Sales: $195,127,000 |
| Net Inc.: $24,864,000 | | Net Inc.: $454,000 |
| Year End: 12-31-80 | | Year End: 5-2-81 |

**Terms:** Sherwin-Williams acquired 2,434,452 shares, or 93 percent, of Gray Drug Stores under a $21 per share tender offer and merged the company through an exchange of $21 for the remaining shares, for a total transaction value of $55 million.

**Principals:** Sherwin-Williams makes chemicals, paints, and other coat-

ings. Gray Drug Stores operates a chain of drug stores.
**Effective Date:** 12-3-81

| | | |
|---|---|---|
| **Video Vision** | acq. | **Eid's** |
| New York, NY | | San Francisco, CA |
| Sales: Nil | | Sales: $13,000,000 |
| Net Inc.: Nil | | |
| Year End: 11-30-80 | | |

**Terms:** Video To-Go, primarily owned by Video Vision, acquired Eid's for an undisclosed cash and stock consideration.

**Principals:** Video To-Go operates five video programming rental and sales centers. Eid's operates three retail video hardware and software outlets.
**Effective Date:** 11-11-81

## 60 BANKING

| | | |
|---|---|---|
| **Affiliated Bankshares of Colorado, Inc.** | acq. | **Midtown National Bank** |
| Boulder, CO | | Pueblo, CO |
| Assets: $1,490,000,000 | | |
| Net Inc.: $15,098,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Affiliated Bankshares of Colorado assumed deposit liabilities of the failed Midtown National bank and paid $461,000 as a purchase premium. The FDIC retained assets with a book value of $5.8 million.
**Principals:** Affiliated Bankshares is a bank holding company. Midtown National Bank is a commercial bank.
**Effective Date:** 11-2-81

| | | |
|---|---|---|
| **Allied Bancshares, Inc.** | merged | **Live Oak State Bank** |
| Houston, TX | | Fulton, TX |
| Assets: $2,855,000,000 | | Assets: $19,000,000 |
| Net Inc.: $37,295,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Allied Bancshares merged Live Oak State Bank through an exchange of stock valued at more than $4 million.
**Principals:** Allied Bancshares is a bank holding company. Live Oak State is a commercial bank.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **Bank Securities, Inc.** | acq. | **Mimbres Valley Bank** |
| Albuquerque, NM | | Deming, NM |
| Assets: $449,000,000 | | Assets: $48,200,000 |
| Net Inc.: $316,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** Bank Securities acquired all 8,000 shares of Mimbres Valley Bank for about $4.5 million in cash and stock.
**Principals:** Bank Securities is a bank holding company. Mimbres Valley Bank is a commercial bank.
**Effective Date:** 12-29-81

| | | |
|---|---|---|
| **Barnett Banks of Florida, Inc.** | merged | **First State Banking Corp.** |
| Jacksonville, FL | | Miami, FL |
| Assets: $4,431,000,000 | | Assets: $441,000,000 |
| Net Inc.: $37,693,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Barnett Banks of Florida merged First State Banking through an exchange of about $27 worth of Barnett 9.5 percent convertible preferred stock for each of two million First State shares, for a total value of $59.3 million. The stock is convertible into Barnett common at $36 per share.
**Principals:** Barnett Banks of Florida is a bank holding company. First State Banking is a commercial bank.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **Branch Corp.** | merged | **Independence National Bank** |
| Wilson, NC | | Gastonia, NC |
| Assets: $715,000,000 | | Assets: $297,960,000 |
| Net Inc.: $7,605,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** Branch merged Independence National Bank through an exchange of 2,043,598 Branch common shares, worth about $24 to $28 million for all of the stock of Independence.
**Principals:** Branch is a bank holding company. Independence National Bank is a commercial bank.
**Effective Date:** 10-5-81

| | | |
|---|---|---|
| **Bucks County Bank & Trust** | acq. | **Morrisville Bank** |
| Perkasie, PA | | Morrisville, PA |
| Assets: $245,373,000 | | Assets: $75,000,000 |
| Year End: 12-31-80 | | As of: 6-30-81 |

**Terms:** Bucks County Bank & Trust acquired Morrisville Bank through an exchange of 4.8 Bucks County common shares for each of the 90,000 Morrisville common shares, or 432,000 Bucks County shares.
**Principals:** Bucks County Bank & Trust and Morrisville Bank are commercial banks.
**Effective Date:** 12-30-81

| | | |
|---|---|---|
| **Buffalo Savings Bank** | merged | **Union Dime Savings Bank** |
| Buffalo, NY | | New York, NY |
| Assets: $3,000,000,000 | | Assets: $1,400,000,000 |

**Terms:** Buffalo Savings Bank merged Union Dime Savings Bank. The FDIC estimated the gross cost of the merger to be $166 million, about $100 million of which will be recovered through higher insurance premiums from member banks.

**Principals:** Buffalo Savings and Union Dime Savings are both savings banks. As a result of the merger, Buffalo Savings become the fourth-largest savings bank in New York state and the fifth-largest in the country.
**Effective Date:** 12-18-81

| | | |
|---|---|---|
| **Central Wisconsin Bancshares** | acq. | **First National Bank** |
| Wausau, WI | | Neillsville, WI |
| Assets: $241,273,000 | | Assets: $25,400,000 |
| | | Year End: 12-31-80 |

**Terms:** Central Wisconsin Bancshares acquired a controlling interest in First National Bank for an undisclosed amount of stock.
**Principals:** Central Wisconsin Bancshares is a bank holding company. First National Bank is a commercial bank.
**Effective Date:** 10-30-81

| | | |
|---|---|---|
| **County National Bancorporation** | acq. | **Security Bank of Manchester** |
| St. Louis, MO | | Manchester, MO |
| Assets: $559,000,000 | | Assets: $15,600,000 |
| Net Inc.: $5,115,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** County National Bancorporation acquired Security Bank of Manchester for an undisclosed consideration.
**Principals:** County National is a bank holding company. Security National is a commercial bank.
**Effective Date:** 10-19-81

| | | |
|---|---|---|
| **Executive Banking Corp.** | acq. | **Jefferson National Bank at Kendall** |
| | | Miami Beach, FL |
| | | Assets: $16,180,000 |

**Terms:** Executive Banking acquired Jefferson National Bank, a subsidiary of Jefferson Bancorporation, for more than $3.5 million.
**Principals:** Executive Banking was formed by a private investor. Jefferson National is a commercial bank.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **First Alabama Bancshares, Inc.** | acq. | **Merchants National Bank of Mobile** |
| Montgomery, AL | | Mobile, AL |
| Assets: $1,973,000,000 | | Assets: $529,000,000 |
| Net Inc.: $25,325,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** First Alabama Bancshares acquired Merchants National Bank of Mobile, a unit of Southland Bancorp, in exchange for 1,120,763 First Alabama shares, or 0.87 FAB shares for each Southland share, at a price of $27 per FAB share; the merger was valued at $30.3 million.
**Principals:** First Alabama Bancshares is a bank holding company. Merchants National Bank of Mobile is a commercial bank.
**Effective Date:** 10-28-81

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|---|---|---|
| **First City Bancorporation of Texas, Inc.** | **merged** | **Fort Bend National Bank** |
| Houston, TX | | Richmond, TX |
| Assets: $11,275,000,000 | | Assets: $27,200,000 |
| Net Inc.: $89,000,000 | | Year End: 9-30-81 |
| Year End: 12 -31-80 | | |

**Terms:** First City Bancorporation of Texas acquired Fort Bend National Bank through an exchange of three shares of FCB common stock for each of the 60,000 shares of Fort Bend in a transaction worth about $6.3 to 6.8 million.
**Principals:** First City Bancorporation is a bank holding company. Fort Bend is a commercial bank.
**Effective Date:** 12-1-81

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| | | |
|---|---|---|
| **First City Bancorporation of Texas, Inc.** | **acq.** | **First State Bank** |
| Houston, TX | | Aransas Pass, TX |
| Assets: $11,275,000,000 | | Assets: $45,600,000 |
| Net Inc.: $89,000,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** First City Bancorporation acquired First State Bank through an exchange of 1 1/3 shares of First City common for each of the 137,940 of First State, or a total of 183,920 First City shares worth about $5.9 million.
**Principals:** First City Bancorporation is a bank holding company. First State is a commercial bank.
**Effective Date:** 12-31-81

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| | | |
|---|---|---|
| **First Florida Banks, Inc.** | **acq.** | **Bank of Clearwater** |
| Tampa, FL | | Clearwater, FL |
| Sales: $2,055,000,000 | | Assets: $163,000,000 |
| Net Inc.: $16,772,000 | | As of: 6-30-81 |
| Year End: 12-31-80 | | |

**Terms:** First Florida Banks acquired 162,647 shares of Bank of Clearwater, representing 98.57 percent of the stock outstanding, through an exchange of stock worth about $13 million with Multi-Line Inc. First Florida issued 1,512,617 FF shares, at a ratio of 9.3-to-1, for all of the remaining Bank of Clearwater shares. Multi-Line now holds about 26.6 percent of First Florida.
**Principals:** First Florida is a bank holding company. Bank of Clearwater is a commercial bank.
**Effective Date:** 10-1-81

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|---|---|---|
| **First International Bancshares, Inc.** | **merged** | **First National Bank** |
| Dallas, TX | | Mount Pleasant, TX |
| Assets: $13,781,000,000 | | |
| Net Inc.: $117,966,000 | | |
| Year End: 12-31-80 | | |

**Terms:** First International Bancshares merged First National Bank for an undisclosed consideration.
**Principals:** First International Bancshares is a bank holding company. First National Bank is a commercial bank.
**Effective Date:** 12-29-81

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| | | |
|---|---|---|
| **First International Bancshares, Inc.** | **merged** | **Paris Bank of Texas** |
| Dallas, TX | | Paris, TX |
| Assets: $13,781,000,000 | | |
| Net Inc.: $117,966,000 | | |
| Year End: 12-31-80 | | |

**Terms:** First International Bancshares merged Paris Bank of Texas through an exchange of 277,696 First International shares. At an estimated $27 per share, the transaction was worth about $7.5 million.
**Principals:** First International Bancshares is a bank holding company. Paris Bank is a commercial bank.
**Effective Date:** 11-17-81

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| | | |
|---|---|---|
| **First National Charter Corp.** | **acq.** | **First National Bank of Lebanon** |
| Kansas City, MO | | Lebanon, MO |
| Assets: $2,035,000,000 | | Assets: $37,500,000 |
| Net Inc.: $17,045,000 | | |
| Year End: 12-31-80 | | |

**Terms:** First National Charter acquired First National Bank of Lebanon through an exchange of stock valued at $4.5 million.
**Principals:** First National Charter is a multi-bank holding company. First National Bank of Lebanon is a commercial bank.
**Effective Date:** 11-1-81

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| | | |
|---|---|---|
| **First Union Corp.** | **merged** | **First National Bank of Catawba County** |
| Charlotte, NC | | Hickory, NC |
| Sales: $3,282,000,000 | | ssets: $325,000,000 |
| Net Inc.: $27,388,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** First Union merged First National Bank of Catawba County through an exchange of between 1.5 and 1.8 First Union shares for each of the 1.1 million outstanding shares of Catawba County, in a transaction valued at about $35.8 million. The minimum number of shares to be issued was 1.7 million and the maximum number was 2.07 million.
**Principals:** First Union is a bank holding comapny. First National Bank is a commercial bank.
**Effective Date:** 11-2-81

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| | | |
|---|---|---|
| **First Union Corp.** | **merged** | **First National Bank of Albermarle** |
| Charlotte, NC | | Albermarle, NC |
| Assets: $3,700,000,000 | | Assets: $77,000,000 |
| As of: 3-31-81 | | As of: 3-31-81 |

**Terms:** First Union merged First National Bank of Albermarle for $7.7 million payable in cash or notes at the option of Albermarle holders.
**Principals:** First Union is a bank holding company. First National Bank is a commercial bank.
**Effective Date:** 12-31-81

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| | | |
|---|---|---|
| **Girard Co.** | **acq.** | **Farmers Bank** |
| Philadelphia, PA | | Wilmington, DE |
| Assets: $4,386,000,000 | | Assets: $484,000,000 |
| Net Inc.: $33,707,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Girard acquired Farmers Bank for $38.6 million.
**Principals:** Girard is a bank holding company. Farmers Bank is a commercial bank with 26 branches.
**Effective Date:** 12-30-81

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| | | |
|---|---|---|
| **Harlem Savings Bank** | **acq.** | **Central Savings Bank** |
| New York, NY | | New York, NY |
| Assets: $830,000,000 | | Assets: $900,000,000 |

**Terms:** Harlem Savings Bank merged Central Savings Bank. The FDIC agreed to repay Central's debt of $152 million to the Federal Home Loan Bank of New York, to transfer $37.5 million of Central's assets to Harlem as a capital infusion, and to protect Harlem from losses caused by the gap between income on Central's low-yielding, long-term assets and the higher cost of attracting time deposits and other funds. The total cost will be $160 million; the net cost, $64 million.
**Principals:** Harlem Savings Bank and Central Savings are savings banks. The merger makes Harlem Savings the sixteenth largest New York City savings bank.
**Effective Date:** 12-4-81

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| | | |
|---|---|---|
| **Hawkeye Bancorp** | **acq.** | **Security State Bank** |
| Des Moines, IA | | Mount Ayr, IA |
| Assets: $1,153,000,000 | | Assets: $35,000,000 |
| Net Inc.: $10,350,000 | | |
| Year End: 12-31-80 | | |

## U.S. Mergers and Acquisitions

**Terms:** Hawkeye Bancorp acquired Security State Bank for an undisclosed cash consideration.
**Principals:** Hawkeye Bancorp is a bank holding company. Security State is a commercial bank.
**Effective Date:** 10-28-81

| | | |
|---|---|---|
| **Independence Bank Group Inc.** | acq. | **Metropolitan National Bank** |
| Waukesha, WI | | Madison, WI |
| Assets: $387,588,000 | | Assets: $20,000,000 |
| Net Inc.: $3,105,000 | | As of: 3-31-81 |
| Year End: 12-31-80 | | |

**Terms:** Independence Bank Group acquired Metropolitan National Bank for an undisclosed cash consideration.
**Principals:** Independence Bank Group is a bank holding company. Metropolitan National Bank is a commercial bank.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **Independent Bankshares Corp.** | merged | **Vaca Valley Bank** |
| San Rafael, CA | | Vacaville, CA |
| Assets: $536,000,000 | | Assets: $50,838,818 |
| Net Inc.: $4,247,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Independent Bankshares merged Vaca Valley Bank through an exchange of 3.5 Independent shares for each of the 126,270 Vaca Valley shares.
**Principals:** Independent Bankshares is a bank holding company. Vaca Valley Bank is a commercial bank.
**Effective Date:** 11-11-81

| | | |
|---|---|---|
| **Mercantile Texas Corp.** | acq. | **Garland Bank & Trust Co.** |
| Dallas, TX | | Garland, TX |
| Assets: $5,470,000,000 | | Assets: $42,600,000 |
| Net Inc.: $47,543,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Mercantile Texas acquired Garland Bank & Trust through an exchange of 285,000 Mercantile Texas common shares for all of Garland's shares outstanding in a transaction valued at about $7 million.
**Principals:** Mercantile Texas is a bank holding company. Garland Bank & Trust is a commercial bank.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **Metropolitan Savings Bank** | merged | **Greenwich Savings Bank** |
| New York, NY | | New York, NY |
| Assets: $2,200,000,000 | | Sales: $2,700,000,000 |

**Terms:** Greenwich Savings Bank was merged into Metropolitan Savings Bank. The combination makes the largest savings bank in the United States. The FDIC agreed to repay Greenwich's loan from the New York Federal Reserve Bank of $340 million and is taking assets, including mortgages, bonds, and other securities with an equal book value (market value $245 million) from Greenwich. Metropolitan will receive a $100 million infusion of capital in asset form. The gross cost of the merger to the FDIC is $465 million with a net cost of $185 million.
**Principals:** Metropolitan Savings is the state's 14th-largest savings bank. Greenwich Savings bank is a mutual savings bank.
**Effective Date:** 11-4-81

| | | |
|---|---|---|
| **Midlantic Banks Inc.** | merged | **Burlington County National Bank** |
| West Orange, NJ | | Medford, NJ |
| Assets: $3,404,000,000 | | |
| Net Inc.: $28,082,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Midlantic Banks merged Burlington County National Bank through an exchange of $18 for each Burlington share, or a little over a total of $6 million.
**Principals:** Midlantic Banks is a multi-bank holding company. Burlington County National Bank operates 8 offices in New Jersey.
**Effective Date:** 10-1-81

| | | |
|---|---|---|
| **NBD Bancorp, Inc.** | acq. | **Roscommon State Bank** |
| Detroit, MI | | Roscommon, MI |
| Assets: $10,869,000,000 | | Assets: $114,700,000 |
| Net Inc.: $74,372,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** NBD Bancorp acquired Roscommon State Bank for cash or five-year installment notes in the amount of $110 for each of the 90,000 shares outstanding, or a total of $9.9 million.
**Principals:** NBD Bancorp is a bank holding company. Roscommon State Bank has eight offices in Roscommon and Oscoda counties.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **NBD Bancorp, Inc.** | acq. | **Wolverine State Bank** |
| Detroit, MI | | Sandusky, MI |
| Assets: $10,869,000,000 | | Assets: $96,800,000 |
| Net Inc.: $74,372,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** NBD Bancorp acquired Wolverine State Bank for $55 in cash and/or seven-year notes for each of the 202,800 Wolverine shares surrendered, or $11.2 million.
**Principals:** NBD Bancorp is a bank holding company. Wolverine State Bank is a commercial bank.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **NCNB Corp.** | merged | **Carolina First National Bank** |
| Charlotte, NC | | Lincolnton, NC |
| Assets: $7,176,000,000 | | Assets: $103,000,000 |
| Net Inc.: $47,577,000 | | |
| Year End: 12-31-80 | | |

**Terms:** NCNB acquired and merged Carolina First National Bank through an exchange of 2.2 NCNB shares for each of the 456,872 shares of Carolina First National Bank, for a total value of about $15.1 million.
**Principals:** NCNB is a bank holding company. Carolina First National is a commercial bank.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **Pan American Banks, Inc.** | acq. | **Manufacturers National Bank** |
| Miami, FL | | Hialeah, FL |
| Assets: $901,000,000 | | Assets: $29,500,000 |
| Net Inc.: $9,288,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** Pan American Banks acquired Manufacturers National Bank for an undisclosed cash consideration.
**Principals:** Pan American Banks is a multi-bank holding company. Manufacturers National Bank has two offices in Dade County.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **Parker Pen Co.** | acq.<br>maj. int. | **Citizens National Bank** |
| Jamesville, WI | | Tilton, NH |
| Sales: $723,268,000 | | Assets: $5,000,000 |
| Net Inc.: $37,685,000 | | |
| Year End: 2-28-81 | | |

**Terms:** First Deposit Corp., a majority owned affiliate of Parker Pen, acquired 86.4 percent of the outstanding stock of Citizens National Bank for an undisclosed consideration.
**Principals:** Parker Pen makes writing instruments and provides temporary help services through a subsidiary. Citizens National Bank is a commercial bank. It sold its loan portfolio before the acquisition.
**Effective Date:** 10-21-81

| | | |
|---|---|---|
| **Society Corp.** | acq.<br>maj. int. | **Lancaster National Bank** |
| Cleveland, OH | | Lancaster, OH |
| Assets: $3,431,000,000 | | Assets: $31,000,000 |
| Net Inc.: $26,242,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Society Corp. acquired 55 percent of Lancaster National Bank for $2.8 million.

**Principals:** Society is a bank holding company. Lancaster National operates three banking offices.
**Effective Date:** 10-2-81

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| | | |
|---|---|---|
| **Southeast Banking Corp.** | **acq.** | **Community Bank of Pinellas County** |
| Miami, FL | | Pinellas County, FL |
| Assets: $5,854,000,000 | | Assets: $309,000,000 |
| Net Inc.: $47,843,000 | | As of: 6-30-80 |
| Year End: 12-31-80 | | |

**Terms:** Southeast Banking acquired Community Bank of Pinellas County, a subsidiary of Community Banks of Florida, Inc., by issuing 1,787,859 Southeast shares for all Community Bank stock. At a Southeast closing price of $17.625, the transaction was valued at $31.5 million.
**Principals:** Southeast Banking is a bank holding company. Community Bank is a commercial bank.
**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **Southeast Banking Corp.** | **acq.** | **Bank of Coral Springs** |
| Miami, FL | | Coral Springs, FL |
| Assets: $5,854,000,000 | | Assets: $53,700,000 |
| Net Inc.: $47,843,000 | | As of: 3-31-81 |
| Year End: 12-31-80 | | |

**Terms:** Southeast Banking acquired Bank of Coral Springs for about $7 million in cash and notes payable over seven years.
**Principals:** Southeast Banking is a bank holding company. Bank of Coral Springs is a commercial bank.
**Effective Date:** 12-16-81

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| | | |
|---|---|---|
| **Southwest Bancshares, Inc.** | **acq.** | **Fort Worth Bancshares Inc.** |
| Houston, TX | | Fort Worth, TX |
| Assets: $4,158,000,000 | | Assets: $90,000,000 |
| Net Inc.: $29,476,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Southwest Bancshares Inc. acquired Fort Worth Bancshares Inc. and its subsidiary, Fort Worth Bank & Trust, through an issuance of 284,000 Southwest common shares for all 799,319 common shares outstanding of Fort Worth, in a transaction valued at about $10.2 million.
**Principals:** Southwest Bancshares is a bank holding company with 21 member banks. Fort Worth Bancshares is a one-bank holding company.
**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **Southwest Bancshares Inc.** | **merged** | **Mansfield State Bank** |
| Houston, TX | | Mansfield, TX |
| Assets: $4,158,000,000 | | Assets: $33,000,000 |
| Net Inc.: $29,476,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Southwest Bancshares merged Mansfield State Bank through an exchange of 152,000 common shares for all the shares of Mansfield in a transaction valued at about $5.6 million.
**Principals:** Southwest Bancshares is a bank holding company for 25 banks. Mansfield State Bank is a commercial bank.
**Effective Date:** 12-1-81

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| | | |
|---|---|---|
| **Sun Banks of Florida Inc.** | **merged** | **Beach Guaranty Bank** |
| Orlando, FL | | Jacksonville, FL |
| Assets: $3,312,000,000 | | Assets: $9,500,000 |
| Net Inc.: $27,279,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Sun Banks of Florida merged Beach Guaranty Bank at twice book value of Beach's 35,000 common shares ($20.41 at December 31, 1980), or about $1.4 million.
**Principals:** Sun Banks of Florida is a bank holding company. Beach Guaranty is a commercial bank.
**Effective Date:** 10-31-81

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| | | |
|---|---|---|
| **Texas American Bancshares Inc.** | **acq.** | **Farmers Branch Bank** |
| Fort Worth, TX | | Farmers Branch, TX |
| Assets: $3,600,000,000 | | Assets: $10,000,000 |

**Terms:** Texas American Bancshares acquired Farmers Branch Bank for $19.50 per share for 200,000 Farmers Branch shares surrendered, or a total of $3.9 million.
**Principals:** Texas American Bancshares is a bank holding company. Farmers Branch is a commercial bank.
**Effective Date:** 10-23-81

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| | | |
|---|---|---|
| **Texas Commerce Bancshares, Inc.** | **merged** | **First National Bank of Stafford** |
| Houston, TX | | Stafford, TX |
| Assets: $11,287,000,000 | | Assets: $105,400,000 |
| Net Inc.: $101,493,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** Texas Commerce Bancshares merged First National Bank of Stafford for an undisclosed consideration.
**Principals:** Texas Commerce Bancshares is a bank holding company. First National Bank of Stafford is a commercial bank.
**Effective Date:** 11-2-81

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| | | |
|---|---|---|
| **Texas Commerce Bancshares, Inc.** | **merged** | **Hillcrest State Bank** |
| Houston, TX | | University Park, TX |
| Assets: $11,287,000,000 | | Assets: $67,700,000 |
| Net Inc.: $101,493,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** Texas Commerce Bancshares merged Hillcrest State Bank for an undisclosed consideration.
**Principals:** Texas Commerce Bancshares is a bank holding company. Hillcrest State Bank is the oldest bank in Dallas.
**Effective Date:** 12-14-81

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| | | |
|---|---|---|
| **United Bank Corp. of New York** | **acq.** | **Rondout National Bank** |
| Albany, NY | | Kingston, NY |
| Assets: $2,274,000,000 | | Assets: $54,000,000 |
| Net Inc.: $27,294,000 | | As of: 3-31-81 |
| Year End: 12-31-80 | | |

**Terms:** United Bank Corp. of New York acquired Rondout National Bank through an exchange of one share of UNB for each share of Rondout, or $23 cash per share, or $23 of five-year nonassignable serial debentures. Rondout had 182,160 common shares outstanding, for a transaction value of about $4.2 million.
**Principals:** United Bank Corp. of New York (now known as Northstar Bancorp) is the state's 15th-largest bank organization. Rondout National Bank has branches in six New York towns.
**Effective Date:** 12-1-81

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| | | |
|---|---|---|
| **United Virginia Bankshares Inc.** | **merged** | **First & Merchants National Bank** |
| Richmond, VA | | Radford, VA |
| Assets: $3,454,000,000 | | Assets: $66,000,000 |
| Net Inc.: $31,446,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** United Virginia Bankshares merged First & Merchants National Bank through an exchange of $25 in cash for each of 54,556 shares and 0.71 Bankshares common for each of the remaining 265,444 shares, in a transaction valued at $8 million.
**Principals:** United Virginia Bankshares is a bank holding company. First & Merchants National is a commercial bank.
**Effective Date:** 10-1-81

## 61 CREDIT FIRMS OTHER THAN BANKS

| | | |
|---|---|---|
| **H.F. Ahmanson & Co.** | **merged** | **Southern Federal Savings & Loan Association** |
| Los Angeles, CA | | Pompano Beach, FL |
| Revenues: $1,371,119,000 | | Assets: $612,000,000 |
| Net Inc.: $48,077,000 | | Net Loss: $3,000,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |
| | | **Hamiltonian Federal Savings & Loan Association** |
| | | Ladue, MO |
| | | Assets: $236,000,000 |
| | | Net Loss: $1,690,000 |
| | | Year End: 12-31-80 |
| | | **Security Federal Saving & Loan Association** |
| | | Sikeston, MO |
| | | Assets: $83,000,000 |
| | | Net Loss: $1,110,000 |
| | | Year End: 12-31-80 |

**Terms:** Home Savings of America, a subsidiary of H.F. Ahmanson, merged Southern Federal Savings & Loan Association, Hamiltonian Federal Savings & Loan Association, and Security Federal Savings & Loan Association.
**Principals:** H.F. Ahmanson is engaged primarily in the savings and loan business and also has interests in insurance. Home Savings is now federally chartered and is the nation's largest savings and loan association; it now has assets of $13.8 billion. The acquired thrift institutions will operate as divisions of Home Savings.
**Effective Date:** 12-18-81

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| | | |
|---|---|---|
| **Armco Inc.** | **acq.** | **Commercial Trading Co. Inc.** |
| Middletown, OH | | New York, NY |
| Sales: $5,678,000,000 | | |
| Net Inc.: $265,300,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Armco acquired Commercial Trading, a unit of United Dominions Trust Ltd. of the United Kingdom, for an undisclosed consideration.
**Principals:** Armco produces carbon steel products, specialty metals, fabricated products, oil field equipment, and industrial products. Commercial Trading is engaged in commercial financing.
**Effective Date:** 11-12-81

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| | | |
|---|---|---|
| **Central Federal Savings & Loan Association** | **merged** | **First Savings & Loan Association** |
| San Diego, CA | | Fresno, CA |
| Assets: $1,200,000,000 | | Assets: $293,189,000 |
| | | Net Inc.: $1,613,000 |
| | | Year End: 12-31-80 |

**Terms:** Central Federal Savings & Loan merged First Savings & Loan through an exchange of $33 per share less expenses, or $32.5152 per share, in Central Federal savings accounts, or a total value of about $33.5 million.
**Principals:** Central Federal and First Savings are both thrift institutions with combined assets in excess of $1.9 billion.
**Effective Date:** 11-1-81

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| | | |
|---|---|---|
| **Charleston Federal Savings and Loan Association** | **acq.** | **Home Mortgages, Inc.** |
| Charleston, WV | | Charleston, WV |

**Terms:** Home Mortgages Services, Inc., a subsidiary of Charleston Federal Savings and Loan, acquired Home Mortgages for an undisclosed consideration.
**Principals:** Charleston Federal is a thrift institution. Home Mortgages provides mortgage services.
**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **City Federal Savings & Loan Association** | **merged** | **Boca Raton Federal Savings & Loan Association** |
| Elizabeth, NJ | | Boca Raton, FL |
| Assets: $2,970,000,000 | | Assets: $293,500,000 |
| | | Net Loss: $1,100,000 |
| | | Year End: 12-31-80 |
| | | **Mohawk Savings & Loan Association** |
| | | Newark, NJ |
| | | Assets: $88,100,000 |
| | | Net Loss: $2,400,000 |
| | | Year End: 12-31-80 |

**Terms:** City Federal Savings & Loan Association merged Boca Raton Federal Savings & Loan Association and Mohawk Savings & Loan Association.
**Principals:** City Federal is a state-chartered, stockholder-owned thrift institution. Boca Raton was a federally chartered mutual association. Mohawk was a state-chartered mutual association. The City Federal-Boca Raton merger was the third supervisory interstate merger approved by the FHLBB, and the first without government financial help.
**Effective Date:** 12-10-81

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| | | |
|---|---|---|
| **Contran Corp.** | **acq.** | **LLC Corp.** |
| Dallas, TX | **add.** | St. Louis, MO |
| Revenues: $91,992,000 | **int.** | Revenues: $42,600,000 |
| Net Inc.: $4,152,000 | | Net Loss: $3,661,000 |
| As of: 6-30-81 | | Year End: 6-30-81 |

**Terms:** Contran acquired an additional 300,000 common shares of LLC from several individuals, including members of the Halperin family in Boca Raton, Florida, raising its interest to about 40 percent, or 1,090,700 shares. Contran also bought 30,000 LLC preferred shares and about 35,000 preference shares. Previously, Contran held about 5,000 preferred shares. The purchase price was close to $1 million.
**Principals:** Contran is a holding company. National City Lines is a trucking and real estate company. LLC is a consumer finance and fast-food restaurant concern.
**Effective Date:** 11-24-81

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|---|---|---|
| **Erie Savings Bank of Buffalo** | **merged** | **Empire State Federal Savings & Loan Association** |
| Buffalo, NY | | White Plains, NY |
| Assets: $2,300,000 | | Assets: $293,500,000 |
| | | Net Loss: $4,300,000 |
| | | As of: 6-30-81 |

**Terms:** Erie Savings Bank merged Empire State Federal Savings & Loan Association with unspecified assistance from the FSLIC.
**Principals:** Erie Savings Bank is a commercial bank. Empire State is a thrift institution.
**Effective Date:** 11-30-81

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| | | |
|---|---|---|
| **GATX Corp.** | **acq.** | **Gould Financial Inc.** |
| Chicago, IL | | Arlington Heights, IL |
| Revenues: $992,671,000 | | Revenues: $10,000,000 |
| Net Inc.: $66,012,000 | | |
| Year End: 12-31-80 | | |

**Terms:** GATX acquired all of the stock of Gould Financial, a subsidiary of Gould Inc., for $32.7 million.
**Principals:** GATX provides equipment primarily to the airline, energy, mining, and surface transportation sector. Gould Financial is a financial services firm. GATX acquired all of the rail, aircraft, mining, and trucking equipment assets under lease.
**Effective Date:** 12-3-81

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|---|---|---|
| **Glendale Federal Savings & Loan Association** | **merged** | **First Federal Savings & Loan Association of Broward County** |
| Glendale, CA | | Broward County, FL |
| Assets: $5,500,000,000 | | Assets: $2,600,000,000 |

**Terms:** First Federal Savings & Loan Association of Broward County was merged with and into Glendale Federal Savings & Loan Association. In a unique arrangement, Glendale will receive aid from the FSLIC if short-term interest rates rise more than one percentage point above the new rate index; if interest rates fall, Glendale must pay the insurance corporation after a one-time $20 million deductible.

**Principals:** Glendale Federal Savings & Loan Association is now the largest federally chartered savings and loan association in the country and the third-largest thrift. First Federal is a thrift institution.

**Effective Date:** 12-21-81

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| | | |
|---|---|---|
| **Glendale Federal Savings & Loan Association** | **merged** | **Alameda Federal Savings & Loan Association** |
| Glendale, CA | | Alameda, CA |
| Assets: $5,500,000,000 | | Assets: $900,000,000 |

**Terms:** Glendale Federal Savings & Loan Association merged Alameda Federal Savings & Loan Association.

**Principals:** Glendale Federal and Alameda Federal are thrift institutions.

**Effective Date:** 12-29-81

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| | | |
|---|---|---|
| **Hyde Park Federal Savings and Loan Association** | **merged** | **Reserve Savings & Loan Association** |
| Chicago, IL | | Elmhurst, IL |
| Assets: $63,000,000 | | Assets: $148,000,000 |

**Terms:** Reserve Savings & Loan was merged into Hyde Park Federal Savings and Loan. The FDIC will provide aid in the form of cash or cash equivalents, probably promissory notes with a yield tied to market rates. In turn, Hyde Park will give the FDIC an equivalent amount of "income capital certificates."

**Principals:** Hyde Park and Reserve Savings are thrift institutions.

**Effective Date:** 10-7-81

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|---|---|---|
| **Kidder, Peabody & Co. Inc.** | **acq. int.** | **Credithrift Financial, Inc.** |
| New York, NY | | Evansville, IN |
| | | Revenues: $216,161,000 |
| | | Net Inc.: $12,568,000 |
| | | Year End: 12-31-80 |

**Terms:** Kidder, Peabody acquired 34,400 shares, or 6.1 percent, of Credithrift Financial's 2.75 percent convertible preferred stock between October 23 and December 21 at prices ranging from $29.50 to $31.13, or about $1 million.

**Principals:** Kidder, Peabody is an investment banking firm. Credithrift Financial provides consumer loans and insurance.

**Effective Date:** 12-21-81

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| | | |
|---|---|---|
| **Joe R. Love** | **acq. int.** | **Sunstates Corp.** |
| Oklahoma City, OK | | Raleigh, NC |
| **Carl B. Kendrick** | | Assets: $30,360,000 |
| Oklahoma City, OK | | Net Loss: $998,000 |
| **Financial Group Ltd.** | | Year End: 12-31-80 |
| Oklahoma City, OK | | |

**Terms:** Joe R. Love holds 143,100 shares of Sunstates purchased for about $1.14 million. Carl B. Kendrick bought 20,000 shares for $160,000. Financial Group holds 100,000 shares, purchased for $800,000. Together they hold 263,100 common shares, or 12.8 percent, of Sunstates.

**Principals:** Joe R. Love is chairman of Southeast Exploration Corp. and Oklahoma Land & Exploration Co., both oil and gas exploration concerns. Carl B. Kendrick is an officer of both companies. Financial Group is a real estate concern. Sunstates is a mortgage banking and holding company.

**Effective Date:** 12-11-81

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|---|---|---|
| **Mercury Savings & Loan Association** | **merged** | **Westdale Savings & Loan Association** |
| Huntington Beach, CA | | Los Angeles, CA |
| Assets: $820,746,000 | | Assets: $256,572,845 |
| Net Inc.: $2,920,000 | | As of: 6-30-81 |
| Year End: 12-31-80 | | |

**Terms:** Mercury Savings & Loan Association merged Westdale Savings & Loan Association and issued a $12,970,166 principal amount 10 percent 15-year subordinated capital note to Daniel K. Ludwig, holder of 99.8 percent of the Westdale shares, and either cash or 10 percent capital notes equal to the prorata portion of the sum of $13 million to the holders of the remaining Westdale shares.

**Principals:** Mercury and Westdale are both federally chartered thrift institutions. Daniel Ludwig is a New York investor.

**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **Pan American Banks, Inc.** | **acq.** | **Southern Mortgage Associates** |
| Miami, FL | | Coral Gables, FL |
| Assets: $901,000,000 | | |
| Net Inc.: $9,288,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Pan American Mortgage, a unit of Pan American Banks, acquired Southern Mortgage Associates and its $133 million mortgage servicing portfolio. Terms weren't disclosed.

**Principals:** Pan American Banks is a multi-bank holding company. Southern Mortgage Associates provides mortgage services.

**Effective Date:** 11-30-81

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| | | |
|---|---|---|
| **Pelican Homestead Savings & Loan Association** | **acq.** | **Guaranty Federal Savings & Loan Association** |
| Metairie, LA | | Baton Rouge, LA |
| | | Assets: $33,800,000 |
| | | As of: 6-30-81 |

**Terms:** Guaranty Federal Savings & Loan Association was merged into Pelican Homestead Savings & Loan Association. The Federal Home Loan Bank Board did not specify the terms of its assistance in the merger.

**Principals:** Pelican Homestead and Guaranty Federal are thrift institutions.

**Effective Date:** 11-20-81

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| | | |
|---|---|---|
| **Leonard Rochwarger** | **acq. int.** | **Firstmark Corp.** |
| | | Buffalo, NY |
| | | Revenues: $58,275,000 |
| | | Net Inc.: $3,500,000 |
| | | Year End: 12-31-80 |

**Terms:** Leonard Rochwarger acquired 1,239,743 shares, or about 57 percent, of Firstmark in two private transactions. Based on a closing price of $4.375 per share, the transaction was worth about $5.4 million.

**Principals:** Leonard Rochwarger is president and chief executive officer of Firstmark, a commercial and consumer financing and insurance firm.

**Effective Date:** 12-30-81

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|---|---|---|
| **L.F. Rothschild, Unterberg, Towbin** | **acq. int.** | **Credithrift Financial Inc.** |
| New York, NY | | Evansville, IN |
| | | Revenues: $216,161,000 |
| | | Net Inc.: $12,568,000 |
| | | Year End: 12-31-80 |

**Terms:** L.F. Rothschild, Unterberg, Towbin acquired 40,200 Credithrift cumulative convertible A preferred series one shares, or 6.7 percent, worth about $1.2 million, for arbitrage investment purposes.

**Principals:** L.F. Rothschild, Unterberg, Towbin is an investment banking concern. Credithrift Financial provides consumer loans and insurance.

**Effective Date:** 12-1-81

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| | | |
|---|---|---|
| **Security Capital Corp.** | **acq.** | **Benjamin Franklin Savings Association** |
| New York, NY | | Houston, TX |
| Assets: $95,712,000 | | Assets: $340,000,000 |
| Net Inc.: $2,065,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Security Capital acquired Benjamin Franklin Savings Association, a subsidiary of Mischer Corp., for about $5 million in cash and $2 million in 14 percent debentures due 1987.

**Principals:** Security Capital is a financial holding company. Benjamin Franklin Savings is a state-chartered savings and loan association.

**Effective Date:** 10-2-81

**Southeast Banking Corp.**
Miami, FL
Assets: $5,854,000,000
Net Inc.: $47,843,000
Year End: 12-31-80

acq.

**Churchill Mortgage Corp.**
Atlanta, GA

**Terms:** Southeast Banking acquired substantially all of the assets of Churchill Mortgage for about $5 million.
**Principals:** Southeast Banking is a bank holding company. Churchill Mortgage services a mortgage portfolio of about $400 million and operates eight production offices in the South.
**Effective Date:** 11-22-81

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**United Postal Savings & Loan Association**
Kirkwood, MO
Assets: $300,000,000

merged

**Lafayette Savings & Loan Association**
St. Louis, MO
Assets: $423,500,000
Net Loss: $5,800,000
Year End: 12-31-80

**Terms:** Lafayette Savings & Loan Association was merged into United Postal Savings & Loan Association. Terms were not disclosed. The FSLIC initiated the transaction.
**Principals:** United Postal and Lafayette are federally chartered thrift institutions.
**Effective Date:** 10-2-81

## 62 SECURITY AND COMMODITY BROKERS, DEALERS, EXCHANGES, AND SERVICES

**Advest Group, Inc.**
Hartford, CT
Revenues: $54,481,000
Net Inc.: $3,388,000
Year End: 9-30-80

acq.

**Miller & George**
Providence, RI
Sales: $1,000,000

**Terms:** Advest Group acquired Miller & George for an undisclosed consideration.
**Principals:** Advest provides financial services. Miller & George is a securities brokerage.
**Effective Date:** 11-19-81

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**Donaldson, Lufkin & Jenrette, Inc.**
New York, NY
Revenues: $485,099,000
Net Inc.: $8,750,000
Year End: 12-31-80

acq.

**ACLI International Inc.**
White Plains, NY
Sales: $51,000,000

**Terms:** Donaldson, Lufkin & Jenrette acquired ACLI International for about $22 million of DLJ $9.50 convertible voting preferred shares, convertible into a total of about 1.7 million DLJ common shares.
**Principals:** Donaldson, Lufkin & Jenrette is the seventh-largest publicly owned securities firm in the country. ACLI International is a privately held, world-wide commodity merchant and brokerage firm. It is the largest factor in the international coffee trade and ranks among the top five cocoa traders.
**Effective Date:** 11-18-81

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**Inter-Regional Financial Group, Inc.**
Minneapolis, MN
Revenues: $123,310,000
Net Inc.: $7,280,000
Year End: 12-31-80

merged

**Rauscher Pierce Refsnes Inc.**
Dallas, TX
Revenues: $78,000,000
Net Inc.: $3,370,000
Year End: 9-30-81

**Terms:** Inter-Regional Financial Group merged Rausher Pierce Refsnes for about $31 million in stock, exchanging 1.45 Inter-Regional common shares for each share of Rauscher class A and B common. Each share of Rauscher 10 percent and 12 percent preferred was swapped for 0.0625 share of a new 10 percent and 12 percent Inter-Regional convertible preferred.
**Principals:** Inter-Regional Financial Group is a diversified financial services firm. Rauscher Pierce Refsnes is a closely held investment banking and securities firm.
**Effective Date:** 12-31-81

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**Paine Webber Inc.**
New York, NY
Revenues: $895,666,000
Net Loss: $6,893,000
Year End: 9-30-80

acq.

**Barker Deering Associates**
Portland, ME

**Terms:** Paine Webber Jackson & Curtis, a subsidiary of Paine Webber, acquired Barker Deering Associates for an undisclosed consideration.
**Principals:** Paine Webber is a securities, options and commodities firm. Barker Deering is a financial planning firm.
**Effective Date:** 10-1-81

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**Phibro Corp.**
New York, NY
Revenues:
$23,691,000,000
Net Inc.: $466,800,000
Year End: 12-31-80

merged

**Salomon Brothers**
New York, NY

**Terms:** Phibro merged Salomon Brothers in a transaction valued at $550 million. Phibro issued $250 million principal amount of 10-year 9 percent debentures, convertible into an aggregate of 9 million common shares of Phibro. Phibro put up $300 million of its money for Salomon's continued operations.
**Principals:** Phibro is one of the world's largest marketing and trading concerns. Salomon Brothers is the fourth-largest securities firm in the country.
**Effective Date:** 10-1-81

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**Sears, Roebuck & Co.**
Chicago, IL
Sales: $25,195,000,000
Net Inc.: $606,000,000
Year End: 1-31-81

merged

**Dean Witter Reynolds Organization Inc.**
New York, NY
Sales: $901,000,000
Net Inc.: $52,000,000
Year End: 8-31-81

**Terms:** Sears, Roebuck & Co. acquired 4,550,000 Dean Witter Reynolds shares for $50 in cash and exchanged the remaining shares at a ratio of 3.11 Sears shares, worth about $50, for one Dean Witter share, for a total transaction value of $607 million.
**Principals:** Sears, Roebuck is the nation's largest retailer. Dean Witter Reynolds is the nation's fifth-largest brokerage concern.
**Effective Date:** 12-31-81

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**Donald Sheldon Group, Inc.**
New York, NY

acq.

**Rand & Co., Inc.**
New York, NY

**Terms:** Donald Sheldon Group acquired Rand & Co. for an undisclosed consideration.
**Principals:** Donald Sheldon Group has interests in securities. Rand & Co. is a securities brokerage.
**Effective Date:** 12-16-81

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**Transamerica Corp.**
San Francisco, CA
Revenues: $4,384,055,000
Net Inc.: $244,979,000
Year End: 12-31-80

acq.
add.
int.

**E.F. Hutton Group Inc.**
New York, NY
Revenues: $1,125,271,000
Net Inc.: $82,630,000
Year End: 12-31-80

**Terms:** Transamerica acquired an additional 36,400 shares of E.F. Hutton, worth about $10.9 million, increasing its interest to 448,900 shares.
**Principals:** Transamerica has interests in insurance, travel, entertainment, manufacturing, lending, and leasing. E.F. Hutton is a financial services firm.
**Effective Date:** 11-13-81

## 63-64 INSURANCE

**H.F. Ahmanson & Co.**
Los Angeles, CA
Revenues: $1,371,119,000
Net Inc.: $54,322,000
Year End: 12-31-80

merged

**Bankers National Life Insurance Co.**
New York, NY

**Terms:** H.F. Ahmanson & Co. acquired Bankers National Life Insurance,

a subsidiary of Orion Capital Corp., for $104 million in cash, $5 million in a note, and the remaining $25 million in 25,000 Ahmanson 10 percent cumulative preferred stock, exchangable for 1 million common shares after four years.
**Principals:** H.F. Ahmanson is a savings and loan holding company with life, fire, and casualty insurance operations. Bankers National Life Insurance has $3.5 billion of insurance in force and contributed $7.4 million to Orion's total net in 1980.
**Effective Date:** 12-3-81

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| | | |
|---|---|---|
| **AMIC Holding Corp.** | acq. | **AMIC Corp.**<br>Raleigh, NC<br>Revenues: $20,000,000<br>Net Inc.: $7,100,000<br>Year End: 12-31-80 |

**Terms:** AMIC Holding acquired AMIC Corp. from Merrill Lynch & Co. Financing was provided by a voting convertible preferred stock issued to an insurance company affiliate of Baldwin-United, by deferred payment obligations to the seller, and by commercial banks. It is assumed Merrill Lynch will recover at least its $90 million investment.
**Principals:** AMIC Holding was formed by a group of AMIC employees. AMIC provides mortgage default insurance. Merrill Lynch had acquired AMIC in 1979 for $90 million.
**Effective Date:** 12-2-81

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|---|---|---|
| **Capitol County Mutual Fire Insurance Co.**<br>Fort Worth, TX | acq. | **Old Reliable Fire Insurance Co.**<br>Webster Groves, MO<br>**Old Reliable Casualty Co.**<br>Webster Groves, MO |

**Terms:** Capitol County Mutual Fire Insurance acquired Old Reliable Fire Insurance and Old Reliable Casualty, subsidiaries of Reliable Life Insurance Co., for $600,000 in cash and a $6 million, 10-year, 9 percent note.
**Principals:** Capitol County Mutual Fire Insurance writes insurance. Old Reliable Fire Insurance and Old Reliable Casualty write insurance.
**Effective Date:** 12-31-81

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|---|---|---|
| **Coldwell, Banker & Co.**<br>Los Angeles, CA<br>Revenues: $345,537,000<br>Net Inc.: $5,948,000<br>Year End: 6-30-81 | acq. | **Oaksmith-Carlson Inc.**<br>Seattle, WA |

**Terms:** Coldwell Banker acquired Oaksmith-Carlson for an undisclosed consideration.
**Principals:** Coldwell Banker is a real estate brokerage and mortgage loan firm. Oaksmith-Carlson is a leading commercial property and casualty insurance agency in the Pacific Northwest. It specializes in the placement of marine insurance.
**Effective Date:** 10-1-81

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|---|---|---|
| **Coldwell, Banker & Co.**<br>Los Angeles, CA<br>Revenues: $345,537,000<br>Net Inc.: $5,948,000<br>Year End: 6-30-81 | acq. | **Tolley Weidman Insurance Agency Inc.**<br>Colorado Springs, CO |

**Terms:** Coldwell Banker acquired Tolley Weidman Insurance Agency for an undisclosed consideration.
**Principals:** Coldwell Banker is a real estate brokerage and mortgage loan firm. Tolley Weidman Insurance Agency writes insurance.
**Effective Date:** 11-10-81

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|---|---|---|
| **George Washington Corp.**<br>Jacksonville, FL<br>Revenues: $35,256,000<br>Net Inc.: $2,650,000<br>Year End: 12-31-80 | acq. int. | **Continental Life & Accident Co.**<br>Boise, ID<br>Sales: $31,000,000 |

**Terms:** George Washington has acquired 772,646 shares, or 37 percent, of Continental Life Accident since October 30 for nearly $4.7 million.
**Principals:** George Washington is a life insurance holding company. Continental Life & Accident writes insurance.
**Effective Date:** 11-17-81

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|---|---|---|
| **I.C.H. Corp.**<br>Louisville, KY<br>Sales: $95,566,000<br>Net Inc.: $5,598,000<br>Year End: 12-31-80 | acq. int. | **Chase National Life Insurance Co.**<br>Springfield, MO |

**Terms:** Wabash Life Insurance Co., a subsidiary of American Commonwealth Life Financial Co., in turn 66.5 percent owned by I.C.H., acquired 131,107 shares, or 30 percent, of the common stock of Chase National Life Insurance for $25 per share, or $3.3 million.
**Principals:** I.C.H. is an insurance holding company. Chase National Life writes insurance.
**Effective Date:** 10-30-81

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|---|---|---|
| **International Bank**<br>Washington, DC | acq. | **Western States Insurance Co.**<br>Freeport, IL |

**Terms:** International Bank acquired Western States Insurance, a subsidiary of Wesco Corp., for an undisclosed cash consideration.
**Principals:** International Bank provides banking services. Western States Insurance writes insurance and had premium writings of $11.4 million in 1980.
**Effective Date:** 12-30-81

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|---|---|---|
| **Liberty National Insurance Holding Co.**<br>Birmingham, AL<br>Revenues: $475,394,000<br>Net Inc.: $65,646,000<br>Year End: 12-31-80 | merged | **United American Insurance Co.**<br>Dallas, TX<br>Revenues: $68,000,000<br>Year End: 12-31-80 |

**Terms:** Globe Life & Accident Insurance, a unit of Liberty National Insurance Holding, acquired United American Insurance for $137.5 million. United American holders received $120 per share, paid $75 in cash on January 18 and $45 in four-year, 11 percent installment notes.
**Principals:** Liberty National is an insurance holding company. United American Insurance specializes in individual health insurance.
**Effective Date:** 12-31-81

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|---|---|---|
| **Mutual Life Insurance Co. of New York**<br>New York, NY | acq. | **Consumers National Life Insurance Co.**<br>New York, NY |

**Terms:** Mutual Life Insurance acquired Consumers National Life Insurance, formerly owned by Capital Life Insurance Funding Co. of Phoenix, for $6.5 million.
**Principals:** Mutual Life Insurance writes insurance. Consumers National Life Insurance is a stock company licensed in 31 states.
**Effective Date:** 12-29-81

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|---|---|---|
| **New England Mutual Life Insurance Co.**<br>Boston, MA<br>Revenues: $1,506,800,000<br>Net Inc.: $53,800,000<br>Year End: 12-31-80 | acq. | **Covenant Life Insurance Co.**<br>Hartford, CT |

**Terms:** New England Mutual Life Insurance acquired Covenant Life Insurance, a subsidiary of Covenant Mutual Insurance Co., for about $31 million.
**Principals:** New England Mutual Life Insurance writes insurance. Covenant Life Insurance is a stock insurance company with operating licenses in 48 states. At the end of 1980, it had $27 million in assets and $3.2 billion insurance in force.
**Effective Date:** 12-1-81

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|---|---|---|
| **Poe & Associates Inc.**<br>Tampa, FL<br>Sales: $12,809,000<br>Net Inc.: $1,802,000<br>Year End: 12-31-79 | acq. | **Allegheny Insurance Brokers Ltd.**<br>Baltimore, MD |

**Terms:** Poe & Associates acquired Allegheny Insurance Brokers for an undisclosed consideration.
**Principals:** Poe & Associates is an independent insurance company. Allegheny Insurance Brokers is a property and casualty agency specializing in aviation insurance.
**Effective Date:** 12-1-81

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|---|---|---|
| **Reliance Group, Inc.** | **acq. int.** | **E.H. Crump Cos., Inc.** |
| New York, NY | | Memphis, TN |
| Revenues: $1,350,933,000 | | Sales: $28,369,000 |
| Net Inc.: $78,555,000 | | Net Inc.: $2,865,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Reliance Group acquired 650,000 shares of E.H. Crump common stock held by the Crump family and 780,000 Crump shares in exchange for two Reliance concerns, Kindler & Laucci Insurance Brokers and Labow, Haynes Co. Inc., giving Reliance a 43 percent interest in E.H. Crump. The two transactions had a total value of about $19.3 million.
**Principals:** Reliance Group writes insurance. E.H. Crump is a general insurance brokerage.
**Effective Date:** 10-6-81

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|---|---|---|
| **Ryder System, Inc.** | **acq.** | **Frank B. Hall & Co. Inc.** |
| Miami, FL | **add.** | Briarcliff Manor, NY |
| Revenues: $1,694,096,000 | **int.** | Revenues: $278,951,000 |
| Net Inc.: $56,517,000 | | Net Inc.: $27,982,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** JCB Inc., a subsidiary of Ryder System, acquired 807,600 Frank B. Hall common shares, or 7.02 percent, purchased for $22,095,652, raising its interest to 11.9 percent.
**Principals:** Ryder Systems operates the largest full-service truck leasing and rental business in the world. Frank B. Hall operates a general insurance brokerage and agency business.
**Effective Date:** 12-22-81

## 65 REAL ESTATE

| | | |
|---|---|---|
| **Apex Oil Co.** | **acq. int.** | **Enterprise Development Group** |
| St. Louis, MO | | Los Angeles, CA |
| Revenues: $6,250,000,000 | | |
| Net Inc.: $85,000,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Apex Holding Co., a unit of Apex Oil, acquired 1,031,800 beneficial shares of Enterprise Development Group at $10 per share from Moraga Corp. in late October, for a total of $11.3 million. Apex Oil then bought an additional 872,000 shares, worth about $8.7 million, increasing its interest to 2,391,500 shares, or 49.7 percent.
**Principals:** Apex Oil is a closely held fuel oil distributor. Enterprise Development has interests in real estate development. Moraga, 51.2 percent owned by Apex Oil, is a real estate holding company.
**Effective Date:** 11-10-81

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|---|---|---|
| **City Investing Co.** | **acq.** | **GDV, Inc.** |
| New York, NY | **rem.** | New York, NY |
| Revenues: $5,386,178,000 | **int.** | Revenues: $1,248,265,000 |
| Net Inc.: $111,316,000 | | Net Inc.: $30,354,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** City Investing acquired an additional 18.6 percent of GDV through a $20 per-share tender offer, for $57.6 million, giving it 98.6 percent. The remaining shares would cost $4.5 million.
**Principals:** City Investing has interests in manufacturing, housing, consumer service, and insurance operations. GDV is a home building, institutional food service, and budget hotel concern.
**Effective Date:** 12-16-81

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| | | |
|---|---|---|
| **Merrill Lynch & Co., Inc.** | **acq.** | **Yates Associates Inc.** |
| New York, NY | | Tampa, FL |
| Revenues: $3,022,473,000 | | |
| Net Inc.: $203,349,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Merrill Lynch Realty Associates, a subsidiary of Merrill Lynch, acquired Yates Associates for an undisclosed consideration.
**Principals:** Merrill Lynch is a financial services company. Yates is a real estate brokerage with five offices.
**Effective Date:** 10-30-81

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|---|---|---|
| **Private investors** | **acq.** | **Morton G. Thalhimer Inc.** |
| | | Richmond, VA |

**Terms:** Three executives of Morton G. Thalhimer Inc. purchased that firm from Continental Financial Services Co., a unit of Continental Group Inc. for $4.4 million.
**Principals:** Morton G. Thalhimer is a real estate firm.
**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **Sears Roebuck & Co.** | **acq.** | **Coldwell, Banker & Co.** |
| Chicago, IL | | Los Angeles, CA |
| Sales: $25,195,000,000 | | Revenues: $346,000,000 |
| Net Inc.: $606,000,000 | | Net Inc.: $5,900,000 |
| Year End: 1-31-81 | | Year End: 6-30-81 |

**Terms:** Sears Roebuck, which already controlled 17.6 percent of Coldwell Banker acquired 1.45 million Coldwell Banker common shares at $42 per share and exchanged 2.463 shares of Sears, valued at a total of $42 for each of the remaining shares, in a transaction valued at $177 million. Sears had already owned 899,866 Coldwell Banker shares. Coldwell had 5,119,396 shares outstanding on October 6.
**Principals:** Sears Roebuck is the nation's largest retailer. Coldwell Banker is the country's largest real estate brokerage firm.
**Effective Date:** 12-31-81

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| | | |
|---|---|---|
| **Sunstates Corp.** | **acq.** | **Kenyon Investment Corp.** |
| Raleigh, NC | | Greensboro, NC |
| Sales: $4,185,000 | | |
| Net Loss: $998,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Sunstates acquired Kenyon Investment for 315,000 Sunstates common shares worth about $2.9 million. Of the shares issued, 77,635 were placed in escrow pending completion of several developments Kenyon has underway.
**Principals:** Sunstates owns and sells real property. Kenyon Investment develops and operates apartments, office buildings, and shopping centers.
**Effective Date:** 12-31-81

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|---|---|---|
| **Technical Management Inc.** | **acq. int.** | **Timbers Corp.** |
| Stamford, CT | | White Plains, NY |

**Terms:** Technical Management acquired 1 million Timbers common shares in exchange for 200,000 Technical Management common shares.
**Principals:** Technical Management is involved in agricultural chemicals and other interests. Timbers is involved in real estate development and mortgage financing.
**Effective Date:** 12-23-81

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|---|---|---|
| **Paul N. Temple** | **acq. int.** | **Energy Capital Development Corp.** |
| Rosslyn, VA | | Denver, CO |
| | | Revenues: $192,000 |
| | | Net Loss: $172,000 |
| | | Year End: 12-31-80 |

**Terms:** Paul N. Temple acquired 10 million common shares, or 52 percent, of Energy Capital Development, for $5 million.
**Principals:** Paul Temple is a private investor. Energy Capital Development acquires, explores, develops, and sells oil and gas properties.
**Effective Date:** 12-22-81

## 67 HOLDING AND OTHER INVESTMENT COMPANIES

| | | |
|---|---|---|
| **American International Group, Inc.** | **merged** | **United Guaranty Corp.** |
| New York, NY | | Greensboro, NC |
| Revenues: $2,028,067,000 | | Revenues: $43,976,000 |
| Net Inc.: $282,169,000 | | Net Inc.: $15,991,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** American International Group acquired the remaining 75 percent of United Guaranty it did not already own through an exchange of $36 per share or 0.4 share of new American International series B $5.85 convertible preferred stock or a combination of cash and stock in a transaction valued at $130 million. AI distributed about $43 million in cash and 1.5 million preferred shares. United Guaranty was merged into an AI subsidiary.
**Principals:** American International Group is an insurance holding company. United Guaranty is a mortgage insurance holding company principally engaged in insuring loans on single-family houses.
**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **American Trustee Corp.**<br>Oklahoma City, OK<br>Sales: $2,122,000<br>Net Inc.: $35,000<br>Year End: 12-31-80 | **merged** | **LSM Corp.**<br>Bloomington, MN |

**Terms:** American Trustee merged LSM through an exchange of one common share of American Trustee for every three LSM common shares surrendered or the right to exchange that stock for $1 payable in cash at closing and $3.4 payable annually over a five-year period with interest at the rate of 10 percent a year, in a transaction valued at about $6 million.
**Principals:** American Trustee and LSM are insurance holding companies. The combined assets of the two concerns approximate $24 million.
**Effective Date:** 12-21-81

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| | | |
|---|---|---|
| **Severyn Ashkenazy**<br>Los Angeles, CA | **acq. int.** | **Financial Federation, Inc.**<br>Los Angeles, CA<br>Assets: $2,400,000,000<br>As of: 11-30-81 |

**Terms:** Severyn Ashkenazy acquired 420,000 shares, or 9.9 percent, of Financial Federation between November 2 and December 29 for $6.5 million.
**Principals:** Severyn Ashkenazy is chief executive officer and co-owner of Ashkenazy Enterprises Inc., a real estate holding company. Financial Federation is a savings and loan holding company.
**Effective Date:** 12-29-81

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| **J.F. Barton Contracting Co.**<br>Evansville, IN | **acq. int.** | **Property Investors of Colorado**<br>Denver, CO<br>Assets: $34,655,000<br>Net Inc.: $10,000<br>Year End: 9-30-80 |

**Terms:** J.F. Barton Contracting purchased 22.7 percent, or about 600,000 shares, of Property Investors of Colorado from Deltec Panamerica, a New York investment firm, for $8.50 per share, or about $5.1 million, raising Barton's interest to about 57 percent.
**Principals:** J.F. Barton Contracting is a contracting firm. James F. Barton was a partner in DBP Partners, which increased its interest in PRC to 22 percent. Property Investors of Colorado is a business trust with real estate assets.
**Effective Date:** 12-8-81

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| **CB&T Bancshares Inc.**<br>Columbus, GA<br>Assets: $434,000,000<br>Net Inc.: $6,111,000<br>Year End: 12-31-80 | **acq.** | **First State Bancshares Inc.**<br>Valdosta, GA<br>Assets: $53,000,000 |

**Terms:** CB&T Bancshares acquired First State Bancshares through an exchange of four of its shares for each of First State Bancshares' 110,000 shares in a transaction worth about $8 million.
**Principals:** CB&T Bancshares is a bank holding company. First State is a one-bank holding company.
**Effective Date:** 12-31-81

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| **Charter Co.**<br>Jacksonville, FL<br>Revenues: $4,563,011,000<br>Net Inc.: $50,237,000<br>Year End: 12-31-80 | **acq.<br>add.<br>int.** | **Liberty National Insurance Holding Co.**<br>South Birmingham, AL<br>Revenues: $475,394,000<br>Net Inc.: $64,143,000<br>Year End: 12-31-80 |

**Terms:** Charter acquired 334,700 shares of Liberty National Insurance Holding for an estimated $8.7 million in open-market purchases made since December 14. Charter now holds 962,400 shares, or 5.1 percent, purchased for $25 million.
**Principals:** Charter is an oil, insurance, and communications concern. Liberty National is an insurance holding company.
**Effective Date:** 12-22-81

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| **Charter Co.**<br>Jacksonville, FL<br>Revenues: $4,563,011,000<br>Net Inc: $50,237,000<br>Year End: 12-31-80<br>**F. Philip Handy**<br>Winter Park, FL | **acq. int.** | **Centran Corp.**<br>Cleveland, OH<br>Assets: $3,565,000,000<br>Net Inc.: $24,085,000<br>Year End: 12-31-80 |

**Terms:** Two units of Charter and several individuals acting through F. Philip Handy acquired 5.3 percent of Centran's nearly 3.9 million common shares outstanding, or about 206,700 shares, worth $3.3 to $4.4 million.
**Principals:** Charter is an oil, insurance, and communications concern. Centran is a multi-bank holding company.
**Effective Date:** 12-2-81

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|---|---|---|
| **County National Bancorporation**<br>Clayton, MO<br>Assets: $559,000,000<br>Net Inc.: $5,115,000<br>Year End: 12-31-80 | **merged** | **TG Bancshares Co.**<br>St. Louis, MO |

**Terms:** County National Bancorporation merged TG Bancshares for an undisclosed consideration.
**Principals:** County National Bancorporation is now the seventh-largest commercial banking organization in Missouri. TG Bancshares was the 15th-largest banking organization in the state. The merged company had assets of almost $1 billion.
**Effective Date:** 12-24-81

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| **DBP Partners**<br>Denver, CO | **acq. int.** | **Property Investors of Colorado**<br>Denver, CO<br>Assets: $34,655,000<br>Net Inc.: $10,000<br>Year End: 9-30-80 |

**Terms:** DBP Partners acquired 251,541 tendered shares of Property Investors of Colorado for $7 per share, or $1.76 million, raising its interest to 360,541 shares, or 22 percent. J.F. Barton, one of the partners, later purchased Deltec Panamerica's 22.7 percent interest in Property Investors.
**Principals:** DBP Partners is a private investor group. Property Investors of Colorado is a real estate business trust.
**Effective Date:** 11-19-81

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|---|---|---|
| **First American Bank Corp.**<br>Kalamazoo, MI<br>Assets: $2,400,000,000<br>Net Inc.: $16,570,000<br>Year End: 12-31-80 | **acq.** | **Northern States Bancorporation Inc.**<br>Detroit, MI<br>Assets: $1,390,000,000<br>Net Loss: $5,072,000<br>Year End: 12-31-80 |

**Terms:** First American Bank acquired Northern States Bancorporation through a $15.4 million exchange of stock; each Northern States common share was exchangeable for 0.5 First American 9 percent convertible preferred $11 par share; each Northern States $8.25 cumulative preferred share was exchangeable for $50 in cash and 4.5 First American 9 percent preferred shares; and each Northern States 6.5 percent convertible preferred share was exchangeable for 2.28 First American 9 percent preferred shares, subject to the right of holders of 6.5 percent preferred shares to elect to

require Northern States to redeem their shares at $100 plus accrued dividends per share.
**Principals:** Both concerns are bank holding companies.
**Effective Date:** 10-9-81

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| **First City Bancorporation of Texas, Inc.** | acq. | **Forest Hill Bancshares** |
| Houston, TX | | Fort Worth, TX |
| Assets: $11,275,000,000 | | Assets: $35,200,000 |
| Net Inc.: $89,000,000 | | As of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** First City Bancorporation of Texas acquired Forest Hill Bancshares through an exchange of 1.55 common shares for each of the 100,000 Forest Hill shares, or a total of 155,000 First City shares worth about $5 million.
**Principals:** First City Bancorporation is a bank holding company. Forest Hill Bancshares is a one-bank holding company.
**Effective Date:** 12-31-81

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|---|---|---|
| **First National Boston Corp.** | acq. int. | **Casco-Northern Corp.** |
| Boston, MA | | Portland, ME |
| Assets: $15,948,000,000 | | Assets: $604,000,000 |
| Net Inc.: $102,146,000 | | Net Inc.: $4,192,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** First National Boston acquired 56,250 shares of Casco-Northern serial preferred stock for $4.5 million in cash. The shares are convertible into 200,000 common shares; FNB also received a warrant to purchase an additional 121,524 common shares.
**Principals:** First National Boston and Casco-Northern are bank holding companies.
**Effective Date:** 11-25-81

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|---|---|---|
| **First Sterling Corp.** | acq. int. | **Sterling Bancorporation** |
| New York, NY | | New York, NY |
| | | Assets: $579,000,000 |
| | | Net Inc.: $5,000,000 |
| | | Year End: 12-31-80 |

**Terms:** First Sterling, Faith G. Perelman and Ronald O. Perelman purchased 492,300 shares, or 9.9 percent, for at least $4.8 million.
**Principals:** First Sterling is a real estate and securities investment concern. Sterling Bancorporation is a bank holding company.
**Effective Date:** 12-10-81

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|---|---|---|
| **Gulf + Western Industries, Inc.** | acq. add. int. | **Bank of New York Co., Inc.** |
| New York, NY | | New York, NY |
| Revenues: $5,338,483,000 | | Assets: $10,423,000,000 |
| Net Inc.: $255,284,000 | | Net Inc.: $49,000,000 |
| Year End: 7-31-80 | | Year End: 12-31-80 |

**Terms:** Gulf + Western Industries acquired an additional 431,100 shares of Bank of New York between October and November 16 for $16,807,841, raising its interest to 6.22 percent.
**Principals:** Gulf + Western has interests in apparel, home furnishings, manufacturing, leisure time activities, consumer and agricultural products, and natural resources. Bank of New York is a bank holding company.
**Effective Date:** 11-16-81

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|---|---|---|
| **Gulf + Western Industries, Inc.** | acq. int. | **Manufacturers National Corp.** |
| New York, NY | | Detroit, MI |
| Revenues: $5,338,483,000 | | Assets: $4,769,000,000 |
| Net Inc.: $255,284,000 | | Net Inc.: $27,740,000 |
| Year End: 7-31-80 | | Year End: 12-31-80 |

**Terms:** Gulf + Western Industries acquired 264,500 shares, or 5.17 percent, of Manufacturers National for $6.2 million.
**Principals:** Gulf + Western Industries has interests in apparel, home furnishings, manufacturing, leisure time activities, and consumer products. Manufacturers National is a bank holding company.
**Effective Date:** 11-13-81

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|---|---|---|
| **Gulf + Western Industries, Inc.** | acq. add. int. | **Shawmut Corp.** |
| New York, NY | | Boston, MA |
| Revenues: $5,338,483,000 | | Assets: $3,456,000,000 |
| Net Inc.: $255,284,000 | | Net Inc.: $16,701,000 |
| Year End: 7-31-80 | | Year End: 12-31-80 |

**Terms:** Gulf + Western Industries acquired 255,700 Shawmut shares through purchases and a two-for-one stock split on January 13, including 71,700 shares purchased in the 60 days prior to filing, at prices ranging from $10.875 to $27.85 per share for a total of $4.2 million.
**Principals:** Gulf + Western is a conglomerate with interests in apparel, manufacturing, leisure time activities, and financial services. Shawmut is a bank holding company.
**Effective Date:** 12-4-81

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|---|---|---|
| **Huntington Bancshares Inc.** | acq. | **Cubanc Corp.** |
| Columbus, OH | | Reynoldsburg, OH |
| Sales: $2,831,000,000 | | Assets: $5,500,000 |
| Net Inc.: $22,833,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Huntington Bancshares acquired Cubanc and its affiliate, Alexandria Bank Co., for an undisclosed consideration.
**Principals:** Huntington Bancshares and Cubanc are bank holding companies. Cubanc is owned by 35 credit unions.
**Effective Date:** 11-10-81

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|---|---|---|
| **I.C.H. Corp.** | acq. maj. int. | **HCA Inc.** |
| Louisville, KY | | Englewood, CO |
| Sales: $95,566,000 | | Revenues: $45,500,000 |
| Net Inc.: $5,598,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** American Commonwealth Financial Corp., a subsidiary of I.C.H., acquired 1,892,325 shares, or about 66 percent, of HCA for $15 million in cash and a $30 million, 10 percent subordinated debenture due in 2001 from Victor L. Sayyah.
**Principals:** ICH and HCA are insurance holding companies.
**Effective Date:** 10-16-81

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|---|---|---|
| **Kaufman & Broad, Inc.** | acq. add. int. | **San Francisco Real Estate Investors** |
| Los Angeles, CA | | San Francisco, CA |
| Assets: $323,860,000 | | Assets: $79,092,000 |
| Net Inc.: $24,270,000 | | Net Inc.: $2,411,000 |
| Year End: 11-30-81 | | Year End: 12-31-80 |

**Terms:** Sun Life Insurance Co., a unit of Kaufman & Broad, acquired an additional 48,600 shares of San Francisco Real Estate Investors worth about $1.6 million between August 14 and October 14, raising Sun's interest to 17.6 percent, or 468,000 shares.
**Principals:** Kaufman & Broad is a leading builder of on-site housing. San Francisco Real Estate Investors is a real estate investment trust.
**Effective Date:** 10-14-81

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|---|---|---|
| **Liberty National Insurance Holding Co.** | acq. | **Continental Investment Corp.** |
| Birmingham, AL | | Boston, MA |
| Revenues: $475,394,000 | | Revenues: $69,400,000 |
| Net Inc.: $65,646,000 | | Net Inc.: $2,800,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Liberty National Insurance Holding acquired Continental Investment for about $160 million, which provides for the payment of Continental Investment's debts to its institutional lenders and debenture holders. Liberty sold Continental's ConVest Corp. unit back to Continental shareholders for $14 million, lowering the original purchase price from $166 to $152 million. Another adjustment, composed of interest, expenses, and excess cash adjustment, added $8 million to the purchase price, bringing it up to $160 million.
**Principals:** Liberty National is an insurance holding company. Glen Corp., associated with the M.J. and N.W. Wallace family, held 60.5 percent of Continental. Continental is a holding company with interests in insurance, investment management, and oil and gas drilling. It was in bankruptcy

court since 1976. ConVest is a Houston-based oil and gas drilling concern.
**Effective Date:** 10-26-81

| | | |
|---|---|---|
| **Macro Investments Joint Venture** | **acq. int.** | **American Century Trust** |
| San Antonio, TX | | Jacksonville, FL |
| | | Assets: $55,172,000 |
| | | Net Inc.: $1,639,000 |
| | | Year End: 6-30-81 |

**Terms:** Macro Investments Joint Venture acquired 420,000 American Century shares, or 13.6 percent, for about $1.3 million in cash, assignment of two promissory notes totaling $1.5 million, assignment of 20,000 shares of Tom Brown Inc., a Texas company, the deed for a 34-unit apartment building in San Antonio, and a $664,000 promissory note secured by a warehouse Macro owns in San Antonio, for a total value of about $11 per share, or $4.6 million.
**Principals:** Macro Investments Joint Venture is a closely held real estate investment company. American Century Trust is an equity trust to develop real estate.
**Effective Date:** 19-19-81

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|---|---|---|
| **Marine Midland Banks, Inc.** | **acq. int.** | **Industrial Valley Bank & Trust Co.** |
| New York, NY | | Philadelphia, PA |
| Assets: $17,480,000,000 | | Assets: $1,619,000,000 |
| Net Inc.: $55,896,000 | | Net Inc.: $150,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Marine Midland Banks acquired $22 million of newly issued Industrial Valley nonvoting preferred stock, completing the second step of a two-stage, $24.7 million equity investment in IVB. Included in the preferred are warrants to purchase an additional 20 percent, or 733,333 shares, of IVB common stock at $30 per share if current banking regulations prohibiting interstate banking are changed.
**Principals:** Marine Midland Banks is the nation's 15th-largest bank holding company. IVB is a bank holding company.
**Effective Date:** 10-5-81

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|---|---|---|
| **La Mesa Energy Corp.** | **acq. int.** | **Moraga Corp.** |
| Huntington Beach, CA | | Beverly Hills, CA |

**Terms:** La Mesa Energy acquired 714,559 shares, or 52.7 percent, of Moraga owned by Apex Holding Co., a subsidiary of Apex Oil Co., for $14.13 per share, or a total of about $10.1 million in cash. Moraga then purchased La Mesa's retail gasoline operations for $18 million in cash and liabilities assumption.
**Principals:** La Mesa Energy is a privately owned operator of gasoline stations in California and Hawaii. Moraga acquires, manages, and sells real estate properties and manages a loan portfolio.
**Effective Date:** 12-4-81

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|---|---|---|
| **Sun Life Group Inc.** | **acq.** | **San Francisco Real Estate Investors** |
| Baltimore, MD | **add.** | San Francisco, CA |
| | **int.** | Assets: $79,092,000 |
| | | Net Inc.: $2,411,000 |
| | | Year End: 12-31-80 |

**Terms:** Sun Life Insurance Co. of America, a subsidiary of Sun Life Group, acquired an additional 48,600 shares of San Francisco Real Estate Investors purchased between August 14 and October 16 for $1,902,355, raising its interest to 468,000 shares, or 17.56 percent.
**Principals:** Sun Life writes health and accident insurance. San Francisco Real Estate Investors is a real estate investment trust.
**Effective Date:** 10-16-81

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|---|---|---|
| **U.S. Shelter Corp.** | **acq.** | **American Fletcher Mortgage Investors** |
| Greenville, SC | | Boston, MA |
| | | Assets: $14,168,000 |
| | | Net Inc.: $378,000 |
| | | Year End: 1-31-81 |

**Terms:** U.S. Shelter acquired American Fletcher Mortgage Investors in a series of steps. The total transaction value was about $64.9 million. In the first step, valued at $56.8 million, American Fletcher issued 9.8 million shares of new stock that it swapped for 98 percent of U.S. Shelter's stock and for interests in apartment buildings and real estate partnerships that it valued at $30.5 million. In the next step, U.S. Shelter made a tender offer for the 1,352,000 AFMI shares outstanding. Holders had a choice of receiving either $5.50 per share or $2.50 and a $4 note at 12 percent interest. As of December 23, U.S. Shelter held 97.8 percent of AFMI.
**Principals:** U.S. Shelter is engaged in property management and development. American Fletcher Mortgage Investors is a trust that invests primarily in first mortgage construction, development, and land acquisition loans.
**Effective Date:** 12-23-81

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|---|---|---|
| **Washington National Corp.** | **acq.** | **United Presidential Corp.** |
| Evanston, IL | **add.** | Kokomo, IN |
| Revenues: $1,030,000,000 | **int.** | Revenues: $38,500,000 |
| Net Inc.: $38,200,000 | | Net Inc.: $36,284 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Washington National Insurance, a unit of Washington National, acquired 571,249 newly issued shares of United Presidential for $7 per share, or $4 million, raising its interest to about 23.5 percent from 1 percent.
**Principals:** Washington National Insurance and United Presidential are insurance holding companies.
**Effective Date:** 12-1-81

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|---|---|---|
| **Wyoming National Corp.** | **merged** | **First Bankshares of Wyoming** |
| Casper, WY | | Cheyenne, WY |
| Assets: $343,000,000 | | Assets: $146,034,000 |
| Net Inc.: $3,703,000 | | Net Inc.: $1,496,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Wyoming National Corp. acquired First Bankshares of Wyoming through an exchange of 0.44 share of Wyoming National stock for each share of First Bankshares, or a total of about 392,000 Wyoming National shares, valued at about $7.4 to $11.6 million. Wyoming National's name was changed to Affiliated Bank Corporation of Wyoming. There were about 1.2 million shares outstanding after the merger.
**Principals:** Wyoming National and First Bankshares are bank holding companies.
**Effective Date:** 12-15-81

## 70 HOTELS

| | | |
|---|---|---|
| **Beverly Hills Hotel Corp.** | **acq.** | **Vagabond Hotels Inc.** |
| Beverly Hills, CA | **add.** | San Diego, CA |
| Sales: $44,000,000 | **int.** | Sales: $33,000,000 |

**Terms:** Beverly Hills Hotel acquired 708,000 series A cumulative convertible preferred stock of Vagabond Hotels at $4 per share, or $2.8 million in cash. The acquired shares are convertible at a rate of five preferred shares for one common share. Beverly Hills Hotel now holds about 81 percent of Vagabond Hotels.
**Principals:** Beverly Hills Hotel and Vagabond Hotels both operate hotels, motels, and restaurants.
**Effective Date:** 12-23-81

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|---|---|---|
| **Bryce Trust** | **acq.** | **Hyatt International Corp.** |
| | **rem.** | Chicago, IL |
| | **int.** | Sales: $14,034,000 |
| | | Net Inc.: $3,051,000 |
| | | Year End: 12-31-80 |

**Terms:** The Bryce Trust acquired 31.8 percent of Hyatt International's class A common stock on November 13 at $25 per share, or $9.1 million, from Ghaith Pharaon.
**Principals:** The Bryce Trust is for the benefit of Brian J. Bryce. Hyatt International operates and manages hotels.
**Effective Date:** 11-13-81

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|---|---|---|
| **Charter Oak Partners**<br>Westport, CT | **acq. int.** | **Wrather Corp.**<br>Beverly Hills, CA<br>Sales: $62,485,000<br>Net Loss: $4,576,000<br>Year End: 12-31-80 |

**Terms:** Charter Oak Partners acquired 120,000 common shares, or 5.1 percent, of Wrather for $2.5 million.
**Principals:** Jerrold N. Fine and Robert Jaffee are the general partners of Charter Oak, a limited partnership. Wrather owns and operates hotels and has interests in films and oil and gas.
**Effective Date:** 10-6-81

## 72 PERSONAL SERVICES

| | | |
|---|---|---|
| **Glasrock Medical Services Corp.**<br>Fairburn, GA<br>Sales: $15,088,000<br>Net Inc.: $3,035,000<br>Year End: 3-31-81 | **acq.** | **Respiratory Support Systems Inc.**<br>Walnut Creek, CA<br>Revenues: $4,000,000 |

**Terms:** Glasrock Medical Services acquired Respiratory Support Systems for 300,000 Glasrock common shares, worth about $4.35 million, or $14.50 per share, plus a percentage of earnings over the next two years.
**Principals:** Glasrock Medical Services makes medical products. Respiratory Support Systems supplies and rents home respiratory equipment and other medical products.
**Effective Date:** 11-13-81

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|---|---|---|
| **Service Corp. International**<br>Houston, TX<br>Sales: $134,800,000<br>Net Inc.: $9,300,000<br>Year End: 4-30-81 | **merged** | **IFS Industries Inc.**<br>San Diego, CA<br>Sales: $56,900,000<br>Net Inc.: $3,800,000<br>Year End: 3-31-81 |

**Terms:** Service Corp. International merged IFS Industries through an exchange of 2/3 of a share of Service Corp. for each share of IFS Industries; about 1.9 million Service Corp. shares were issued, worth about $43.7 million.
**Principals:** Service Corp. and IFS Industries both provide funeral and cemetery services.
**Effective Date:** 12-11-81

## 73 BUSINESS SERVICES

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|---|---|---|
| **Alexander & Alexander Services, Inc.**<br>New York, NY<br>Revenues: $411,872,000<br>Net Inc.: $56,404,000<br>Year End: 12-31-80 | **merged** | **Meredith Associates**<br>Westport, CT |

**Terms:** Alexander & Alexander Services merged Meredith Associates and six affiliated companies for about $5 million.
**Principals:** Alexander & Alexander Services is an insurance brokerage and financial services company. Meredith Associates is a personnel consulting firm.
**Effective Date:** 10-25-81

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| **American Broadcasting Cos., Inc.**<br>New York, NY<br>Revenues: $2,280,380,000<br>Net Inc.: $146,304,000<br>Year End: 12-31-80 | **acq. int.** | **UPITN**<br>New York, NY |

**Terms:** ABC News, a unit of ABC, purchased a minority interest in UPITN for an undisclosed consideration.
**Principals:** ABC is a broadcasting and publishing firm. UPITN, jointly owned by ITN, which produces news for the U.K. independent commercial television network, and United Press International, is a news agency that provides video and news reports to over 150 television systems in 77 countries through four satellite services originating in London and New York.
**Effective Date:** 12-1-81

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| **Barrington Inc.**<br>Campbell, CA | **acq. maj. int.** | **Technology Analysis Group Inc.**<br>Newport Beach, CA |

**Terms:** Barrington acquired a majority interest in Technology Analysis Group, a subsidiary of Western Digital Corp., for an undisclosed consideration.
**Principals:** Barrington is a business services firm. Technology Analysis Group provides test services.
**Effective Date:** 12-23-81

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|---|---|---|
| **Butler International, Inc.**<br>Montvale, NJ<br>Revenues: $320,862,000<br>Net Inc.: $8,976,000<br>Year End: 12-31-80 | **acq.** | **Bean & Whitney Inc.**<br>Atlanta, GA |

**Terms:** Butler International acquired certain assets of Bean & Whitney for an undisclosed amount of cash and the assumption of certain debt. Bean & Whitney will become part of Butler Service Group Telecommunications Inc.
**Principals:** Butler International engages in motor carrier operations, aviation services, and technical services. Bean & Whitney provides telecommunications services.
**Effective Date:** 11-20-81

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| **Egon Zehnder International**<br>New York, NY | **acq.** | **Pettway & Co.**<br>Atlanta, GA |

**Terms:** Egon Zehnder International acquired Pettway & Co. for an undisclosed consideration.
**Principals:** Egon Zehnder International and Pettway are executive search consulting firms.
**Effective Date:** 12-1-81

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|---|---|---|
| **Enterra Corp.**<br>Radnor, PA<br>Sales: $296,933,000<br>Net Inc.: $29,165,000<br>Year End: 12-31-80 | **acq.** | **Worldwide Rental Co.**<br>Caspar, WY |

**Terms:** Enterra acquired Worldwide Rental for $22 million in cash.
**Principals:** Enterra provides energy and specialty services and makes fire protection equipment. Worldwide Rental rents specialized equipment for drilling and working over oil and gas wells. It has $17 million in debt outstanding.
**Effective Date:** 12-15-81

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| **Industrial Hygienics Inc.**<br>New York, NY | **acq. unit** | **Borg-Warner Corp.**<br>Chicago, IL<br>Sales: $2,673,300,000<br>Net Inc.: $126,100,000<br>Year End: 12-31-80 |

**Terms:** Industrial Hygienics acquired the Kemron division of Borg-Warner for an undisclosed consideration.
**Principals:** Industrial Hygienics and the Kemron division, based in Marietta, Ohio, provide laboratory environmental health services.
**Effective Date:** 10-28-81

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|---|---|---|
| **MDR Acquiring Corp.** | **acq.** | **Market Data Retrieval, Inc.**<br>Westport, CT |

**Terms:** MDR Acquiring acquired all of the stock of Market Data Retrieval, a subsidiary of Houghton Mifflin Co., for an undisclosed consideration.
**Principals:** MDR Acquiring was formed by employees of Market Data Retrieval. Market Data Retrieval sells computerized educational data and mailing lists.
**Effective Date:** 12-30-81

**Marvin Josephson Associates, Inc.**
New York, NY
Revenues: $51,258,000
Net Inc.: $5,075,000
Year End: 6-30-81

acq.

**Southwest Business Interiors, Inc.**
San Diego, CA

**Terms:** United Business Interiors, a subsidiary of Marvin Josephson Associates, acquired Southwest Business Interiors for an undisclosed consideration.

**Principals:** Marvin Josephson Associates is a talent agency. Southwest Business Interiors is a design and furnishings concern.

**Effective Date:** 10-19-81

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**Mickelberry Corp.**
New York, NY
Revenues: $35,475,000
Net Inc.: $1,334,000
Year End: 12-31-80

acq.

**F. William Free & Co. Inc.**
New York, NY

**Terms:** Daniel & Charles Associates Ltd., a subsidiary of Mickelberry, acquired the assets and business of F. William Free & Co. for an undisclosed consideration.

**Principals:** Mickelberry makes processed meat products, provides advertising and marketing services, and operates a printing business. F. William Free is an advertising agency.

**Effective Date:** 12-11-81

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**Philadelphia Suburban Corp.**
Bryn Mawr, PA
Revenues: $337,962,000
Net Inc.: $35,988,000
Year End: 12-31-80

acq.

**Worden & Risberg**
Philadelphia, PA

**Terms:** Philadelphia Suburban acquired Worden & Risberg for an undisclosed consideration.

**Principals:** Philadelphia Suburban operates a water utility. Worden & Risberg is a management consulting firm.

**Effective Date:** 12-14-81

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**Savoy Industries Inc.**
New York, NY
Revenues: $2,080,000
Net Loss: $767,000
Year End: 8-31-80

**merged**

**Mallory Randall Corp.**
New York, NY
Sales: $2,965,000
Net Inc.: $572,000
Year End: 12-31-80

**Terms:** Savoy Industries merged Mallory Randall through an exchange of 2.75 Savoy common shares in exchange for each Mallory share or 1.25 Savoy common shares and one Savoy 8 percent cumulative preferred share, with a par value of $2.50.

**Principals:** Savoy Industries makes plastic processing equipment and apparel. Mallory Randall creates and sells continuity programs, including promotional games and merchandise, to increase sales and patronage of retail stores.

**Effective Date:** 12-31-81

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**ServiceMaster Industries, Inc.**
Downers Grove, IL
Sales: $415,913,000
Net Inc.: $13,928,000
Year End: 12-31-80

acq.

**Service Direction Inc.**
Minneapolis, MN

**Terms:** ServiceMaster Industries acquired Service Direction for an initial cash payment with provision for contingent payments during the next five years related to future Service Direction earnings.

**Principals:** ServiceMaster Industries provides management services. Service Direction is a health care food service management concern.

**Effective Date:** 10-7-81

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**Sundstrand Corp.**
Rockford, IL
Sales: $926,026,000
Net Inc.: $78,934,000
Year End: 12-31-80

acq.

**Vandling Corp.**
Van Nuys, CA

**Terms:** Sundstrand acquired Vandling through an exchange of 58,950 Sundstrand common shares, worth about $24.5 million, for all the shares of Vandling and merged that firm with Global Navigation, Inc.

**Principals:** Sundstrand makes power transmissions, fluid and heat transfer, and aerospace products. Vandling provides a navigation data bank which stores location and other identification information for the aircraft industry.

**Effective Date:** 11-5-81

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**URS Corp.**
San Mateo, CA
Revenues: $67,386,000
Net Inc.: $2,660,000
Year End: 10-31-80

acq.

**Caillou Rental Service Inc.**
Harvey, LA
Year End: 5-31-81

**Terms:** URS acquired Caillou Rental Service for common stock valued at $10 million.

**Principals:** URS is a planning and construction management concern. Caillou Rental Service is a privately held renter of oil field tools and tubular goods to the petroleum industry.

**Effective Date:** 11-9-81

## 737 COMPUTER AND DATA PROCESSING SERVICES

**Automatic Data Processing, Inc.**
Clifton, NJ
Revenues: $558,443,000
Net Inc.: $49,306,000
Year End: 6-30-81

acq.

**National Healthcare Administrators, Inc.**
Walnut Creek, CA

**Terms:** Automatic Data Processing acquired all of the stock of National Healthcare Administrators for an undisclosed amount of ADP stock and contingent payments.

**Principals:** Automatic Data Processing provides a variety of data processing services. National Healthcare Administrators provides employee medical benefits administration and computerized claims processing services.

**Effective Date:** 10-1-81

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**Comshare, Inc.**
Ann Arbor, MI
Revenues: $82,903,000
Net Inc.: $1,487,000
Year End: 6-30-81

**acq. unit**

**Advanced Management Strategies, Inc.**
Atlanta, GA

**Terms:** Comshare acquired the microcomputer software business of Advanced Management Strategies for an undisclosed consideration.

**Principals:** Comshare provides timesharing computer system services. The microcomputer software was sold under the trade name Target and will operate as a subsidiary under the name Target Software Inc.

**Effective Date:** 11-1-81

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**Crawford & Co.**
Atlanta, GA
Revenues: $135,573,000
Net Inc.: $10,568,000
Year End: 12-31-80

acq.

**Risk Sciences Group Inc.**
Mill Valley, CA

**Terms:** Crawford & Co. acquired Risk Sciences Group for an undisclosed consideration.

**Principals:** Crawford is a diversified insurance firm. Risk Sciences Group, privately held, provides computer software, analytical planning, and financial planning services to the insurance industry.

**Effective Date:** 11-12-81

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**General Electric Co.**
Fairfield, CT
Sales: $24,959,000,000
Net Inc.: $1,514,000,000
Year End: 12-31-80

acq.

**Software International Corp.**
Andover, MD
Revenues: $12,000,000

**Terms:** General Electric Information Services, Inc., a unit of General Electric, acquired the assets of Software International for about $25 million cash with up to an additional $50 million payable over a three-year term, based upon earnings.

**Principals:** General Electric manufactures high technology electrical and

related products. Software International produces packaged accounting software and accounts for about 15 percent of that market.
**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **General Electric Co.** | **acq. int.** | **Computer Data Access Inc.** |
| Fairfield, CT | | Clifton, NJ |
| Sales: $24,959,000,000 | | |
| Net Inc.: $1,514,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Business Development Services, Inc., a unit of General Electric, acquired a one-third interest in Computer Data Access for an undisclosed consideration.
**Principals:** General Electric manufactures high technology electrical products. Computer Data Access provides computer services.
**Effective Date:** 11-10-81

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| | | |
|---|---|---|
| **HBO & Co.** | **acq.** | **Medical Data Corp.** |
| Atlanta, GA | | San Bernardino, CA |
| Revenues: $29,088,000 | | |
| Net Inc.: $3,015,000 | | |
| Year End: 3-31-81 | | |

**Terms:** HBO acquired Medical Data for 141,500 HBO common shares, worth about $4.2 to $4.5 million.
**Principals:** HBO makes hospital information systems. Medical Data is a privately held concern that has developed a minicomputer-based hospital laboratory system and has other hospital systems.
**Effective Date:** 12-31-81

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| | | |
|---|---|---|
| **Hewlett-Packard Co.** | **acq.** | **Information Resources Ltd.** |
| Palo Alto, CA | | Englewood, CO |
| Sales: $3,099,000,000 | | Sales: $6,600,000 |
| Net Inc.: $269,000,000 | | Year End: 1-31-81 |
| Year End: 10-31-80 | | |

**Terms:** Hewlett-Packard acquired Information Resources through an exchange of an undisclosed amount of stock.
**Principals:** Hewlett-Packard makes test and measuring instruments and systems. Information Resources is a privately held designer and marketer of computer software.
**Effective Date:** 10-22-81

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| | | |
|---|---|---|
| **Informatics Inc.** | **acq.** | **Management Control Systems Inc.** |
| Woodland Hills, CA | | Atlanta, GA |
| Revenues: $125,893,000 | | Revenues: $4,000,000 |
| Net Inc.: $4,059,000 | | Year End: 12-31-81 |
| Year End: 12-31-80 | | |

**Terms:** Informatics acquired Management Control Systems for an undisclosed cash and stock consideration.
**Principals:** Informatics makes computer programs and provides information processing services. Management Control Systems is a privately held provider of software systems to CPA firms.
**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **M/A-Com, Inc.** | **acq.** | **Sigma Data Computing Corp.** |
| Burlington, MA | | Rockville, MD |
| Sales: $322,480,000 | | Sales: $16,000,000 |
| Net Inc.: $24,905,000 | | Year End: 12-31-80 |
| Year End: 9-30-80 | | |

**Terms:** M/A-Com acquired Sigma Data Computing for 550,000 M/A-Com shares, valued at about $15.2 million.
**Principals:** M/A-Com makes microwave equipment, digital communications parts, and communication systems. Sigma Data Computing supplies turnkey computer systems, proprietary application software products, and professional computer services.
**Effective Date:** 10-5-81

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| | | |
|---|---|---|
| **McDonnell Douglas Corp.** | **acq. units** | **Bradford National Corp.** |
| St. Louis, MO | | New York, NY |
| Sales: $6,066,300,000 | | Revenues: $142,701,000 |
| Net Inc.: $144,600,000 | | Net Inc.: $4,410,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** McDonnell Douglas acquired the assets of the Systems division and the Administrative Services division of Bradford National for approximately book value, or $11.5 million.
**Principals:** McDonnell Douglas makes aircraft and provides data processing services. The Systems division provides a variety of systems development services to government and commercial customers. The Administrative Services division provides fiscal agency services in connection with the New York Medicaid Management Information System administered by the New York State Department of Social Services. The two divisions account for about 27 percent of Bradford's 1980 restated revenue of $154 million and their pretax earnings were about $3 million. For the 11 months ended November 30, 1981, their revenues were $41 million and pretax earnings were $2 million.
**Effective Date:** 12-24-81

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| | | |
|---|---|---|
| **National Data Corp.** | **merged** | **Rapidata, Inc.** |
| Atlanta, GA | | Fairfield, NJ |
| Revenues: $75,666,000 | | Revenues: $21,172,000 |
| Net Inc.: $7,508,000 | | Net Inc.: $1,030,000 |
| Year End: 5-31-81 | | Year End: 12-31-80 |

**Terms:** National Data acquired Rapidata through an exchange of 0.8 National Data common share for each share of Rapidata, or 1,278,780 National Data common shares worth about $27 million.
**Principals:** National Data provides a variety of information processing services mainly to banks and corporate customers. Rapidata provides remote access computer services through time-sharing systems.
**Effective Date:** 12-31-81

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| | | |
|---|---|---|
| **National Computer Systems, Inc.** | **acq.** | **Shear Development Corp.** |
| Edina, MN | | Boston, MA |
| Sales: $39,434,000 | | |
| Net Inc.: $4,122,000 | | |
| Year End: 1-31-81 | | |

**Terms:** National Computer Systems acquired Shear Development for 123,000 common shares worth about $1.7 million.
**Principals:** National Computer Systems makes and sells optical mark reading-processing equipment and data processing systems and services for bank trust departments and medical institutions. Shear Development is a privately held concern that specializes in computer systems and software for bank trust departments.
**Effective Date:** 11-13-81

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| | | |
|---|---|---|
| **Wyly Corp.** | **acq.** | **Fortex Data Corp.** |
| Dallas, TX | | Chicago, IL |
| Revenues: $117,828,000 | | Sales: $6,000,000 |
| Net Inc.: $35,385,000 | | |
| Year End: 12-31-80 | | |

**Terms:** University Computing Co., a subsidiary of Wyly, acquired Fortex Data for an undisclosed consideration.
**Principals:** Wyly is a computer services and software products concern. Fortex Data is a closely held concern specializing in finance-related computer programs.
**Effective Date:** 11-3-81

## 75-76 AUTOMOTIVE AND MISCELLANEOUS REPAIR AND SERVICES

| | | |
|---|---|---|
| **Frank B. Hall & Co. Inc.** | **acq.** | **Jartran Inc.** |
| Briarcliff Manor, NY | | Miami, FL |
| Revenues: $278,951,000 | | Revenues: $7[illegible],662,000 |
| Net Inc.: $27,982,000 | | Net Loss: $31,974,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Frank B. Hall acquired about 90 percent of the common stock of Jartran for an undisclosed consideration, probably under $20 million.
**Principals:** Frank B. Hall operates a general insurance brokerage and agency business. Jartran is a closely held truck rental concern.
**Effective Date:** 12-31-81

## 78 MOTION PICTURES, VIDEO

| | | |
|---|---|---|
| **Century Circuit Inc.**<br>New Hyde Park, NY<br>Sales: $21,000,000 | acq. | **RKO-Stanley Warner Theatres Inc.**<br>New York, NY |

**Terms:** Century Circuit acquired RKO-Stanley Warner Theatres, a subsidiary of Cinerama Corp., for about $30 million in notes and assumption of liabilities.
**Principals:** Century Circuit is a privately held theater operator with about 50 screens in the New York metropolitan area. RKO-Stanley Warner operates about 80 screens, most of them in the New York metropolitan area. Projected revenues for the new and combined Circuit are $65 million.
**Effective Date:** 11-17-81

| | | |
|---|---|---|
| **Columbia Pictures Industries Inc.**<br>New York, NY<br>Revenues: $327,231,000<br>Net Inc.: $44,282,000<br>Year End: 6-27-81 | acq. int. | **Walter Reade Organization, Inc.**<br>New York, NY<br>Revenues: $23,296,000<br>Net Inc.: $867,000<br>Year End: 12-31-80 |

**Terms:** Columbia Pictures Industries acquired 1,737,305 shares, or 31 percent, of Walter Reade Organization from the estate of Walter Reade Jr. for $2 per share, or more than $3.4 million.
**Principals:** Columbia Pictures Industries is a motion picture and broadcasting concern. Walter Reade Organization operates theatres and concessions, distributes nontheatrical films, prints record labels, album jackets, and cassette tape containers, and makes cardboard containers.
**Effective Date:** 12-24-81

| | | |
|---|---|---|
| **Midstate Theatre Corp.**<br>Westport, CT | acq. unit | **Carrols Development Corp.**<br>Syracuse, NY<br>Sales: $75,953,000<br>Net Inc.: $2,438,000<br>Year End: 5-31-81 |

**Terms:** Midstate Theatre acquired the CinemaNational Theatre division of Carrols Development for $2.6 million in cash and notes.
**Principals:** Midstate Theatre is a privately owned operator of movie theatres. CinemaNational operates 30 theatrés containing 42 auditoriums.
**Effective Date:** 12-18-81

| | | |
|---|---|---|
| **Redstone Family**<br>Boston, MA | acq. add. int. | **Columbia Pictures Industries, Inc.**<br>New York, NY<br>Revenues: $691,814,000<br>Net Inc.: $44,907,000<br>Year End: 6-30-80 |

**Terms:** Members of the Redstone family and their interests acquired an additional 82,500 shares, worth about $2.76 million, between August 27 and November 10, raising their interest to 9.322 percent.
**Principals:** Sumner Redstone is president and director of National Amusement, a Boston motion picture exhibition concern. Columbia Pictures is a motion picture concern and has interests in broadcasting.
**Effective Date:** 11-10-81

| | | |
|---|---|---|
| **Turner Broadcasting System, Inc.**<br>Atlanta, GA<br>Revenues: $54,610,000<br>Net Loss: $3,775,000<br>Year End: 12-31-80 | acq. unit | **Faberge, Inc.**<br>New York, NY<br>Sales: $248,186,000<br>Net Inc.: $2,129,000<br>Year End: 12-31-80 |

**Terms:** Turner Broadcasting System acquired substantially all of the assets of Brut Productions, a subsidiary of Faberge, for an undisclosed consideration. Faberge expects a loss of $5.4 million on the sale.
**Principals:** Turner Broadcasting operates television stations, a cable news service, and owns the Atlanta Braves, a baseball team. Brut Productions produces and distributes full-length feature films, television films, and animated features.
**Effective Date:** 12-31-81

## 79 AMUSEMENT AND RECREATION SERVICES

| | | |
|---|---|---|
| **Phibro Corp.**<br>New York, NY<br>Sales: $23,691,000,000<br>Net Inc.: $466,800,000<br>Year End: 12-31-80 | acq. int. | **San Juan Racing**<br>Rio Piedras, Puerto Rico<br>Sales: $49,704,000<br>Net Inc.: $3,503,000<br>Year End: 4-30-81 |

**Terms:** SBBD Liquidating Partnership, formed by some partners of Salomon Brothers, a subsidiary of Phibro, acquired 210,400 common shares, or 4.9 percent, of San Juan Racing for about $3.7 million in October. Later in October, Salomon Brothers acquired an additional 61,800 shares of SJR for between $19.375 and $20 per share, or about $1.2 million, raising its interest from 0.9 percent to 2.3 percent.
**Principals:** SBBD is the former Salomon Brothers brokerage firm partnership. Salomon Brothers Inc. is a Phibro subsidiary, successor to Salomon Brothers' business as a registered broker-dealer. San Juan Racing owns a race track and radio stations.
**Effective Date:** 10-28-81

## 80 HEALTH SERVICES

| | | |
|---|---|---|
| **Biomedical Reference Laboratories, Inc.**<br>Burlington, NC<br>Revenues: $34,431,000<br>Net Inc.: $3,517,000<br>Year End: 12-31-80 | acq. | **Physicians Clinical Laboratory Inc.**<br>Columbia, SC<br>**Rock Hill Clinical Laboratory Inc.**<br>Rock Hill, SC<br>**Physicians Clinical Laboratory Inc.**<br>Greenville, SC |

**Terms:** Biomedical Reference Laboratories acquired Physicians Clinical Laboratory (Columbia), Rock Hill Clinical Laboratory, and Physicians Clinical Laboratory (Greenville), which share a common owner, for 78,825 new Biomedical common shares worth about $1.66 million.
**Principals:** Biomedical Reference, the two Physicians Clinical Labs, and Rock Hill Clinical provide clinical laboratory testing services.
**Effective Date:** 12-1-81

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|---|---|---|
| **Biotech Capital Corp.**<br>New York, NY<br>Sales: $1,358,000<br>Net Inc.: $197,000<br>As of: 9-30-80 | acq. int. | **Industrial Hygienics Inc.**<br>New York, NY |

**Terms:** Biotech Capital acquired a 40 percent equity interest in Industrial Hygienics for an undisclosed consideration. Biotech Capital provided financing to Industrial Hygienics for its acquisition of a firm in a related area; the combined financing for the transaction was about $3 million.
**Principals:** Biotech Capital is a biotechnology investment company. Industrial Hygienics is a privately held provider of laboratory and consulting health services; its sales combined with the firm it acquired exceeded $4 million.
**Effective Date:** 10-9-81

| | | |
|---|---|---|
| **Gould Inc.**<br>Rolling Meadows, IL<br>Sales: $2,199,862,000<br>Net Inc.: $72,474,000<br>Year End: 12-31-80 | acq. unit | **Revlon, Inc.**<br>New York, NY<br>Sales: $2,203,324,000<br>Net Inc.: $192,407,000<br>Year End: 12-31-80 |

**Terms:** Gould acquired the Pulmonary Testing division of Technicon Corp., a subsidiary of Revlon, for an undisclosed consideration.
**Principals:** Gould makes electronics and electrical products. The Pulmonary Testing division, based in Dayton, Ohio, is the country's largest operator of remote pulmonary diagnosis services for small hospitals.
**Effective Date:** 12-23-81

| | | |
|---|---|---|
| **Greatwest Hospitals Inc.**<br>Orange, CA<br>Revenues: $27,331,000<br>Net Inc.: $1,424,000<br>Year End: 9-30-80 | merged | **General Medical Centers Inc.**<br>Anaheim, CA |

**Terms:** Greatwest Hospitals merged General Medical Centers for about 570,000 Greatwest Hospital shares, worth about $12.5 million.
**Principals:** Greatwest Hospitals operates five acute care hospitals in southern California. General Medical Centers is a southern California health maintenance organization operating outpatient clinics in Anaheim and San Diego.
**Effective Date:** 12-31-81

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| | | |
|---|---|---|
| **Hospital Corp. of America** | **merged** | **Health Care Corp.** |
| Nashville, TN | | Chattanooga, TN |
| Revenues: $1,231,548,000 | | Revenues: $11,700,000 |
| Net Inc.: $80,995,000 | | Net Inc.: $1,400,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Hospital Corp. of America merged Health Care by issuing 445,000 HCA common shares and assuming Health Care's liabilities, in a transaction valued at about $30 million.
**Principals:** Hospital Corp. of America operates hospitals. Health Care operates three psychiatric hospitals and one general acute-care hospital.
**Effective Date:** 12-18-81

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| | | |
|---|---|---|
| **International Clinical Laboratories, Inc.** | **acq.** | **Park Medical Laboratory, Inc.** |
| Nashville, TN | | Randolph, MA |
| Revenues: $26,701,000 | | **Park X-Ray, Inc.** |
| Net Inc.: $1,721,000 | | Randolph, MA |
| Year End: 8-31-80 | | |

**Terms:** International Clinical Laboratories acquired Park Medical Laboratory and Park X-Ray for an undisclosed consideration.
**Principals:** International Clinical Laboratories operates clinical laboratories. Park Medical Laboratory and Park X-Ray service over 330 nursing home facilities and had combined revenues of about $5 million in the fiscal year ended July 31, 1981.
**Effective Date:** 10-1-81

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| | | |
|---|---|---|
| **Manor Care, Inc.** | **acq.** | **Cenco Inc.** |
| Silver Springs, MD | | Oak Brook, IL |
| Revenues: $91,663,000 | | Revenues: $36,226,000 |
| Net Inc.: $7,630,000 | | Net Inc.: $5,885,000 |
| Year End: 5-31-81 | | Year End: 4-30-81 |

**Terms:** Manor Care acquired about 10 million shares of Cenco common under a tender offer of $16.50 per share, or about $165 million. Manor Care also acquired 1,016,257 authorized but unissued shares of Cenco for $16.26 million in notes, raising its interest to 93 percent of the 12.8 million shares outstanding. The total merger value is $206.8 million, plus the $30 million from the previous acquisition of Leader Healthcare Organization.
**Principals:** Manor Care operates hospitals, hotels, alcoholic rehabilitation facilities, and nursing homes. Cenco operates nursing homes.
**Effective Date:** 11-5-81

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| | | |
|---|---|---|
| **National Medical Enterprises Inc.** | **acq.** | **Guardian Medical Services Inc.** |
| Los Angeles, CA | | Raleigh, NC |
| Revenues: $892,407,000 | | Revenues: $20,000,000 |
| Net Inc.: $51,799,000 | | Year End: 12-31-80 |
| Year End: 5-31-81 | | |

**Terms:** Hillhaven, a unit of National Medical Enterprises, acquired the stock of Guardian Medical Services for an undisclosed cash consideration and the assumption of debt.
**Principals:** National Medical Enterprises operates hospitals and provides other health services. Guardian Medical Services owns seven nursing facilities and leases 12.
**Effective Date:** 10-6-81

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| | | |
|---|---|---|
| **National Medical Enterprises Inc.** | **acq.** | **Medical Oxygen Services Inc.** |
| Los Angeles, CA | | Indianapolis, IN |
| Revenues: $892,407,000 | | |
| Net Inc.: $51,799,000 | | |
| Year End: 5-31-81 | | |

**Terms:** National Medical Enterprises acquired Medical Oxygen Services for some part of $7.5 million used to acquire three companies.
**Principals:** National Medical Enterprises operates hospitals and provides other health services. Medical Oxygen Services has five locations in Indiana and provides respiratory therapy services and equipment. The three firms are expected to have revenues of about $10 million in 1981 and operating profits of $1.5 million.
**Effective Date:** 10-5-81

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| | | |
|---|---|---|
| **National Medical Enterprises Inc.** | **acq.** | **Medical Specialties Inc.** |
| Los Angeles, CA | | New Orleans, LA |
| Revenues: $892,407,000 | | |
| Net Inc.: $51,799,000 | | |
| Year End: 5-31-81 | | |

**Terms:** National Medical Enterprises acquired Medical Specialties for some part of $7.5 million used to acquire three companies.
**Principals:** National Medical Enterprises operates hospitals and provides health services. Medical Specialties provides respiratory therapy and equipment services to the specialized home care and institutional markets.
**Effective Date:** 10-5-81

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| | | |
|---|---|---|
| **National Medical Enterprises Inc.** | **acq.** | **Onondaga Medical Instruments Inc.** |
| Los Angeles, CA | | Syracuse, NY |
| Revenues: $892,407,000 | | |
| Net Inc.: $51,799,000 | | |
| Year End: 5-31-81 | | |

**Terms:** National Medical Enterprises acquired Onondaga Medical Instruments for some portion of $7.5 million used to acquire three companies.
**Principals:** National Medical Enterprises operates hospitals and provides health service. Onondaga Medical Instruments provides equipment services to the specialized home care and institutional markets.
**Effective Date:** 10-5-81

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| | | |
|---|---|---|
| **National Medical Enterprises Inc.** | **acq.** | **Health Care Management Inc.** |
| Los Angeles, CA | | Virginia Beach, VA |
| Revenues: $892,407,000 | | |
| Net Inc.: $51,799,0000 | | |
| Year End: 5-31-81 | | |

**Terms:** Hillhaven Corp., a subsidiary of National Medical Enterprises, acquired all of the assets of Health Care Management for an undisclosed cash consideration.
**Principals:** National Medical Enterprises operates hospitals and provides health services. Health Care Management operates 19 nursing facilities.
**Effective Date:** 11-11-81

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| | | |
|---|---|---|
| **National Medical Enterprises Inc.** | **acq.** | **Curacare Inc.** |
| Los Angeles, CA | | Mobile, AL |
| Revenues: $892,407,000 | | |
| Net Inc.: $51,799,000 | | |
| Year End: 5-31-81 | | |

**Terms:** National Medical Enterprises acquired Curacare for an undisclosed cash consideration.
**Principals:** National Medical Enterprises operates hosptials and provides health care services. Curacare supplies respiratory therapy services and equipment under contract to 37 hospitals in the southern and midwestern United States.
**Effective Date:** 11-17-81

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| | | |
|---|---|---|
| **Owens-Illinois, Inc.** | **acq. int.** | **Health Group Inc.** |
| Toledo, OH | | Nashville, TN |
| Sales: $3,905,700,000 | | |
| Net Inc.: $149,400,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Owens-Illinois acquired a minority interest in Health Group for more than $10 million. Owens-Illinois has an option to acquire up to 50 percent of Health Group.

**Principals:** Owens-Illinois manufactures packaging, consumer, and technical products. Health Group is a hospital management concern.
**Effective Date:** 10-14-81

| | | |
|---|---|---|
| **SmithKline Corp.** | acq. | **Pathologists' Service Professional Associates Inc.** |
| Philadelphia, PA | | Atlanta, GA |
| Sales: $1,771,938,000 | | |
| Net Inc.: $307,994,000 | | |
| Year End: 12-31-80 | | |

**Terms:** SmithKline acquired Pathologists' Service Professional Associates for an undisclosed consideration.
**Principals:** SmithKline makes pharmaceuticals. Pathologists' Service Professional Associates is a privately held clinical laboratory.
**Effective Date:** 11-3-81

| | | |
|---|---|---|
| **SmithKline Corp.** | acq. | **Laboratory Procedures, Inc.** |
| Philadelphia, PA | | King of Prussia, PA |
| Sales: $1,771,938,000 | | |
| Net Inc.: $307,994,000 | | |
| Year End: 12-31-80 | | |

**Terms:** SmithKline acquired all of the stock of Laboratory Procedures from Upjohn Co. for an undisclosed cash consideration.
**Principals:** SmithKline makes pharmaceuticals. Laboratory Procedures operates a network of clinical laboratories with major sites in King of Prussia and Woodland Hills, California.
**Effective Date:** 12-2-81

## 82 EDUCATIONAL SERVICES

| | | |
|---|---|---|
| **National Education Corp.** | acq. | **Arizona Automotive Institute** |
| Newport Beach, CA | | Phoenix, AZ |
| Revenues: $89,251,000 | | |
| Net Inc.: $4,045,000 | | |
| Year End: 12-31-80 | | |

**Terms:** National Education acquired Arizona Automotive Institute for an undisclosed amount of cash and notes.
**Principals:** National Education operates schools and conducts publishing operations. Arizona Automotive Institute is a technical school.
**Effective Date:** 10-14-81

| | | |
|---|---|---|
| **National Education Corp.** | acq. | **Tampa Technical Institute** |
| Newport Beach, CA | | Tampa, FL |
| Revenues: $89,251,000 | | |
| Net Inc.: $4,045,000 | | |
| Year End: 12-31-80 | | |

**Terms:** National Education acquired Tampa Technical Institute for an undisclosed amount of cash and notes.
**Principals:** National Education operates technical, business, and independent study schools and conducts publishing operations. Tampa Technical offers post-high school training in computer and electronic engineering, engineering drafting, and commercial art.
**Effective Date:** 10-20-81

| | | |
|---|---|---|
| **National Education Corp.** | acq. | **Skadron College** |
| Newport Beach, CA | | San Bernardino, CA |
| Revenues: $89,251,000 | | |
| Net Inc.: $4,045,000 | | |
| Year End: 12-31-80 | | |

**Terms:** National Education acquired Skadron College for an undisclosed amount of cash and notes.
**Principals:** National Education operates schools and conducts publishing operations. Skadron College is a business school.
**Effective Date:** 11-2-81

## 89 ENGINEERING SERVICES

| | | |
|---|---|---|
| **Applied Power Inc.** | acq. | **Electro-Flo Corp.** |
| Brookfield, WI | | Seattle, WA |
| Sales: $187,330,000 | | |
| Net Inc.: $1,357,000 | | |
| Year End: 8-31-80 | | |

**Terms:** Applied Power Inc. acquired Electro-Flo Corp. for an undisclosed consideration.
**Principals:** Applied Power makes hydraulic equipment. Electro-Flo is a privately held electro-hydraulics engineering concern.
**Effective Date:** 10-6-81

| | | |
|---|---|---|
| **Enserch Corp.** | acq. | **E&L Associates, Inc.** |
| New York, NY | | Long Beach, CA |
| Revenues: $2,694,933,000 | | Revenues: $22,000,000 |
| Net Inc.: $150,162,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Ebasco Services Inc., a subsidiary of Enserch, acquired E&L Associates for an undisclosed cash consideration.
**Principals:** Enserch is a diversified energy company. E&L Associates is a privately owned engineering and construction firm serving the petroleum, chemical, and other process industries.
**Effective Date:** 10-8-81

| | | |
|---|---|---|
| **General Electric Co.** | acq. int. | **Structural Dynamics Research Corp.** |
| Fairfield, CT | | Cincinnati, OH |
| Sales: $24,959,000,000 | | Sales: $21,500,000 |
| Net Inc.: $1,514,000,000 | | Year End: 3-31-81 |
| Year End: 12-31-80 | | |

**Terms:** General Electric acquired 48 percent of Structural Dynamics Research for $9.1 milion. GE and SDR will form a joint venture company, and GE will pay SDR an additional $10 million as part of the arrangement.
**Principals:** General Electric manufactures high technology electrical products. Structural Dynamics is a computer-aided engineering consulting firm and provides automation software products.
**Effective Date:** 11-9-81

| | | |
|---|---|---|
| **Hadron, Inc.** | acq. | **Radcor Inc.** |
| McLean, VA | | Arlington, VA |
| Sales: $12,927,000 | | Sales: $2,000,000 |
| Net Inc.: $810,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Hadron acquired Radcor for an undisclosed consideration.
**Principals:** Hadron makes and markets laser production tool systems and associated equipment. Radcor is a private concern specializing in management and engineering support of large scale integrated systems.
**Effective Date:** 12-17-81

## 99 NOT OTHERWISE CLASSIFIED

| | | |
|---|---|---|
| **Baldwin-United Corp.** | acq. | **Sperry & Hutchinson Co.** |
| Cincinnati, OH | rem. | New York, NY |
| Revenues: $939,571,000 | int. | Revenues: $772,275,000 |
| Net Inc.: $62,554,000 | | Net Inc.: $21,018,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Baldwin-United acquired the remaining 4,876,238 shares of Sperry & Hutchinson it did not already own through a $36 per-share tender offer and exchange upon merger, or $175.54 million. The total transaction value for all 9,555,121 S&H shares was $344 million.
**Principals:** Baldwin-United makes musical instruments and provides financial services. Sperry & Hutchinson has interests in trading stamps, insurance brokerage, and furniture.
**Effective Date:** 10-28-81

| | | |
|---|---|---|
| **Bass Brothers Enterprises Inc.** | acq. | **Amfac, Inc.** |
| | add. | Honolulu, HI |
| Fort Worth, TX | int. | Revenues: $1,922,399,000 |
| | | Net Inc.: $76,101,000 |
| | | Year End: 12-31-80 |

**Terms:** Bass Brothers Enterprises Inc. and BRT Investments acquired an additional 199,300 shares of Amfac, purchased in open-market transactions between September 24 and October 6 worth about $4.4 million, raising their interest to 894,000 shares, or 6.2 percent. Between November 2 and December 2 BBEI bought an additional 158,600 shares at prices ranging between $24.33 and $27.06.

**Principals:** Bass Brothers Enterprises is engaged in real estate development. Amfac engages in distribution, agriculture, retail, food, hotel and resort operations.

**Effective Date:** 12-2-81

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| | | |
|---|---|---|
| **Clabir Corp.**<br>Greenwich, CT<br>Sales: $107,488,000<br>Net Inc.: $4,706,000<br>Year End: 1-31-81 | **acq.**<br>**add.**<br>**int.** | **U.S. Industries, Inc.**<br>New York, NY |

**Terms:** Clabir acquired an additional 1.45 percent of U.S. Industries, or about 345,100 shares, worth about $3.45 million.

**Principals:** Clabir has interests in precision components manufacturing, metal alloys and extruding, and food and retail services. U.S. Industries has interests in building, furnishings, clothing, and industrial products manufacturing.

**Effective Date:** 10-19-81

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| | | |
|---|---|---|
| **Gulf + Western Industries Inc.**<br>New York, NY<br>Revenues: $5,338,483,000<br>Net Inc.: $255,284,000<br>Year End: 7-31-80 | **acq.**<br>**add.**<br>**int.** | **Amfac, Inc.**<br>Honolulu, HI<br>Revenues: $1,922,399,000<br>Net Inc.: $76,101,000<br>Year End: 12-31-80 |

**Terms:** Gulf + Western Industries acquired an additional 164,700 shares of Amfac between September 16 and November 3 for $3,710,764, raising its interest to 3,540,500 shares, or 25.59 percent.

**Principals:** Gulf + Western Industries has interests in apparel, home furnishings, leisure time activities, consumer and agricultural products, and natural resources. Amfac's interests include property, hotels, and agriculture.

**Effective Date:** 11-3-81

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| | | |
|---|---|---|
| **William J. Kornylak**<br>Chicago, IL | **acq. int.** | **Fuqua Industries, Inc.**<br>Atlanta, GA<br>Sales: $1,589,512,000<br>Net Inc.: $64,553,000<br>Year End: 12-31-80 |

**Terms:** William J. Kornylak acquired 208,820 common shares, or 5.7 percent, of Fuqua Industries for $3,551,461.

**Principals:** W.J. Kornylak is an investor. Shapkin Investment is a broker-dealer. Fuqua Industries is a diversified manufacturing and services firm.

**Effective Date:** 12-31-81

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| | | |
|---|---|---|
| **Sun Chemical Corp.**<br>New York, NY<br>Sales: $292,729,000<br>Net Inc.: $10,333,000<br>As of: 6-30-81 | **acq.**<br>**add.**<br>**int.** | **Chromalloy American Corp.**<br>St. Louis, MO<br>Revenues: $1,518,004,000<br>Net Inc.: $44,441,000<br>Year End: 12-31-80 |

**Terms:** Sun Chemical acquired an additional 171,500 Chromalloy American shares between August 14 and October 23 for $3,294,782, increasing its interest to 5,285,350 shares, or 35 percent.

**Principals:** Sun Chemical produces printing inks, chemicals, and electro-optical parts. Chromalloy American has interests in metal fabrication, industrial/commercial products, transportation, apparel, petroleum services, and farm equipment.

**Effective Date:** 10-23-81

# Foreign Investment in the U.S.

## 10 MINING

| | | |
|---|---|---|
| **Consolidated Gold Fields, Ltd.** | **acq. int.** | **Newmont Mining Corp.** |
| London, England | | New York, NY |
| Sales: $2,475,600,000 | | Revenues: $881,598,000 |
| Net Inc.: $212,200,000 | | Net Inc.: $197,372,000 |
| Year End: 6-30-80 | | Year End: 12-31-80 |

**Terms:** Amcon Group Inc., a unit of Consolidated Gold Fields, acquired 3,709,700 additional shares of Newmont Mining for about $219.3 million including 759,200 shares for $64 per share, or $48.6 million; 923,100 shares up to October 23; 415,000 shares for $19,143,000 between October 23 and 28; 280,000 for $13,190,175 between October 29 and November 13; and one million newly issued shares for $72 each, or $72 million. During December 332,600 additional shares were acquired, raising its interest to 6,058,100 shares, or 21.95 percent.
**Principals:** Consolidated Gold Fields is a major producer of gold, principally from South Africa, and also makes building materials. A large portion of the firm is indirectly controlled by Harry F. Oppenheimer of Anglo American Corp. of South Africa Ltd. Newmont Mining is a major U.S. producer of copper, gold, and other minerals.
**Effective Date:** 11-30-81

| | | |
|---|---|---|
| **Norcen Energy Resources Ltd.** | **acq. int.** | **Hunna Mining Co.** |
| Toronto, Canada | | Cleveland, OH |
| Sales: $625,200,000 | | Revenues: $333,534,000 |
| Net Inc.: $71,900,000 | | Net Inc.: $38,690,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Norcen Energy Resources acquired 783,700 shares, or 8.8 percent, of Hanna Mining, over several months for about $34.5 million (Canadian), or about $29 million (U.S.).
**Principals:** Norcen Energy Resources is an oil and gas exploration and natural gas distribution company. Hanna Mining produces iron ore, nickel, and other minerals.
**Effective Date:** 11-6-81

## 13 OIL AND GAS EXTRACTION

| | | |
|---|---|---|
| **CSR Ltd.** | **merged** | **Delhi International Oil Corp.** |
| Sydney, Australia | | Dallas, TX |
| Sales: $2,900,000,000 (Austral.) | | Revenues: $27,138,000 |
| Net Inc.: $112,000,000 (Austral.) | | Net Inc.: $4,784,000 |
| Year End: 3-31-81 | | Year End: 12-31-80 |

**Terms:** CSR acquired 6.5 million Delhi International Oil shares under a $78 per share tender offer, and held 847,806 shares under a contract, or a total 97.6 percent purchased for $573 million. The acquisition of the remaining shares raises the transaction's value to $591 million.
**Principals:** CSR is the leading sugar producer in Australia and has interests in oil, gas, and coal. Delhi International Oil is an oil and gas exploration and production concern.
**Effective Date:** 11-20-81

| | | |
|---|---|---|
| **Clyde Petroleum** | **acq.** | **City Exploration Co.** |
| | | Houston, TX |
| | | **City Petroleum Co.** |
| | | Houston, TX |

**Terms:** Clyde Petroleum acquired City Exploration and City Petroleum, subsidiaries of City Investing Co., for an undisclosed consideration: 'Much more than $5 million.'
**Principals:** Clyde Petroleum was formed by a group of foreign, private investors. City Exploration and City Petroleum are oil and gas exploration concerns.
**Effective Date:** 12-7-81

| | | |
|---|---|---|
| **First Houston Oil & Minerals Ltd.** | **acq. int.** | **RAN Energy Inc.** |
| Canada | | Houston, TX |
| | | Revenues: $117,000 |
| | | Net Loss: $180,000 |
| | | Year End: 12-31-80 |

**Terms:** First Houston Oil & Minerals acquired 38 percent, or about 1.14 million shares, of the RAN common stock outstanding, worth an estimated $1.7 million, from certain RAN shareholders in exchange for an undisclosed amount of First Houston stock.
**Principals:** RAN Energy (formerly Randado Oil & Minerals Inc.) explores for and develops oil and gas.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **Kuwait Petroleum Corp.** | **acq.** | **Santa Fe International Corp.** |
| Al-Kuwait, Kuwait | | Alhambra, CA |
| | | Revenues: $1,209,494,000 |
| | | Net Inc.: $80,941,000 |
| | | Year End: 12-31-80 |

**Terms:** Kuwait Petroleum acquired the 48.5 million outstanding shares of Santa Fe International at $51 per share, or $2.47 billion.
**Principals:** Kuwait Petroleum is a state-owned producer, refiner, and marketer of oil and petrochemicals. Santa FeInternational is a major petroleum drilling, exploration, and services concern with interests in engineering and construction.
**Effective Date:** 12-5-81

| | | |
|---|---|---|
| **NCC Energy Ltd.** | **acq. int.** | **Energy Capital Development Corp.** |
| London, England | | Denver, CO |
| Revenues: $78,000,000 | | Revenues: $192,000 |
| Net Inc.: $15,000,000 | | Net Loss: $172,000 |
| Year End: 3-31-80 | | Year End: 12-31-80 |

**Terms:** NCC Energy acquired 5 million shares, or 21 percent, of Energy Capital Development, for about $2.5 million.
**Principals:** NCC Energy is an energy and natural resources company. Energy Capital Development acquires, explores, develops, and sells oil and gas properties.
**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **National Petroleum Corp. Ltd.** | **acq.** | **B.J. Pipe & Supply Co.** |
| Calgary, Canada | | Tulsa, OK |
| Revenues: $11,785,000 (Can.) | | **B.J. Oil & Drilling Co.** |
| Net Inc.: $439,000 (Can.) | | Tulsa, OK |
| Year End: 11-30-80 | | |

**Terms:** Permeator acquired B.J. Pipe Supply and B.J. Oil & Drilling for 500,000 Permeator common shares. B.J. Equipment will act as guarantor of Permeator's $2.5 million debt. In return for this guarantee, B.J. Equipment will receive through August 31, 1984 the right to vote the 1,137,441 Permeator common shares owned by National Petroleum Corp. Ltd., a parent of Permeator. Through the merger agreement, B.J. Equipment will own or control 2,387,441 shares, or 51.1 percent of Permeator.
**Principals:** National Petroleum develops, produces, and sells crude oil and natural gas. B.J. Pipe & Supply provides oil field services and equipment and B.J. Oil & Drilling explores for oil. The two firms have unaudited revenues of $6.6 million and unaudited net income of $859,602.
**Effective Date:** 10-26-81

| | | |
|---|---|---|
| **Ontario Energy Corp.**<br>Toronto, Canada | **acq. int.** | **Suncor Inc.**<br>Toronto, Canada<br>Revenues: $1,288,800,000 (Can.)<br>Net Inc.: $306,400,000 (Can.)<br>Year End: 12-31-80 |

**Terms:** Ontario Energy Resources acquired a 25 percent interest in Suncor, a unit of Sun Co. Inc., for $321.5 million (Can.) in cash, and $325 million (Can.) in 14.357 percent 10-year notes, or about $540 million (U.S.).
**Principals:** Ontario Energy is owned by the Ontario government and invests in Canadian energy projects. Suncor is the fifth-largest oil company in Canada. Sun previously owned 99.8 percent of Suncor.
**Effective Date:** 12-23-81

| | | |
|---|---|---|
| **Veronex Resources Ltd.**<br>Vancouver, Canada | **acq.** | **Stanton Drilling Inc.**<br>Mount Sterling, KY |

**Terms:** Veronex Resources acquired Stanton Drilling for $1,420,182 (U.S.) in cash and stock.
**Principals:** Veronex Resources is a natural resources concern. Stanton Drilling is an oil and gas exploration concern.
**Effective Date:** 11-20-81

### 15-17 CONSTRUCTION

| | | |
|---|---|---|
| **Matthew Hall Group of London Ltd.**<br>London, England<br>Sales: $380,000,000 | **acq.** | **Barnard & Burk Inc.**<br>Baton Rouge, LA<br>Sales: $80,000,000<br>Net Inc.: $4,000,000 (pretax)<br>Year End: 11-30-81 |

**Terms:** Matthew Hall & Co., a subsidiary of Matthew Hall Group of London, acquired Barnard & Burk, a unit of Aerojet General, in turn a unit of General Tire & Rubber Co., for about $19.5 million.
**Principals:** Matthew Hall Group is a holding company with interests in manufacturing and engineering. Barnard & Burk provides diversified engineering and construction services to the oil, gas, and chemical industries.
**Effective Date:** 11-27-81

| | | |
|---|---|---|
| **Rank Organisation Ltd.**<br>London, England<br>Sales: $1,454,800,000<br>Net Inc.: $139,100,000<br>Year End: 10-31-80 | **acq. int.** | **Telecom Equipment Corp.**<br>Long Island City, NY<br>Sales: $30,241,000<br>Net Inc.: $1,371,000<br>Year End: 12-31-80 |

**Terms:** Rank Industries of America, a subsidiary of Rank Organisation, acquired 740,000 newly issued shares, or 18 percent, of Telecom Equipment for $20 per share, or $14.8 million. Rank agreed to buy an additional 122,000 shares for about $2.4 million.
**Principals:** Rank Organisation makes a variety of commercial and industrial products and produces and distributes films. Telecom Equipment sells, installs, and services private telephone systems.
**Effective Date:** 12-18-81

| | | |
|---|---|---|
| **Trizec Corp.**<br>Calgary, Canada<br>Sales: $211,600,000<br>Net Inc.: $13,600,000<br>Year End: 10-31-80 | **acq. add. int.** | **Rouse Co.**<br>Columbia, MD<br>Revenues: $119,466,000<br>Net Inc.: $4,049,000<br>Year End: 12-31-80 |

**Terms:** Trizec Equities Inc., a subsidiary of Trizec, acquired an additional 1.2 million shares of Rouse for $30 per share, or $36 million, in a private placement, raising its interest to 20.5 percent.
**Principals:** Trizec is a real estate investment company controlled by the Bronfman family of Canada. Rouse is a real estate development concern.
**Effective Date:** 11-30-81

### 20 FOOD AND KINDRED PRODUCTS

| | | |
|---|---|---|
| **Ranks Hovis McDougall Ltd.**<br>London, England | **acq.** | **Hudson Valley Apple Products Co., Inc.**<br>Milton, NY<br>Sales: $2,000,000 |

**Terms:** Indian Summer, a subsidiary of Ranks Hovis McDougall Ltd., acquired Hudson Valley Apple Products for an undisclosed consideration.
**Principals:** Ranks Hovis McDougall is a major British food company with a base in agricultural foodstuffs. Indian Summer, based in Evansville, Indiana, manufactures vinegar and apple cider. Hudson Valley Apple Products is a wholesaler of apples and makes juice, cider, and sliced apples.
**Effective Date:** 10-8-81

### 22 TEXTILE PRODUCTS

| | | |
|---|---|---|
| **Libora Co. NV**<br>Curacao, Netherlands Antilles | **acq. add. int.** | **United Merchants & Manufacturers Inc.**<br>New York, NY<br>Sales: $621,974,000<br>Net Loss: $20,087,000<br>Year End: 6-30-80 |

**Terms:** Libora Co. NV, a member of a group of eight investors, acquired an additional 242,134 shares of United Merchants & Manufacturers for $1 million, raising their interest to 22.43 percent.
**Principals:** Libora is an investors group. The other members of the group are: Piryon Investment Trust Co. of Israel, Uzi Ruskin, Igal Dimant, Meir Rosenfeld, Jonathan Zuhovitzky, Michael Albin, and Menachem Atzmon. United Merchants & Manufacturers makes and distributes textiles and synthetic fabrics.
**Effective Date:** 12-7-81

### 24 LUMBER AND WOOD PRODUCTS

| | | |
|---|---|---|
| **Cavenham Ltd.**<br>Slough, England<br>Sales: $3,000,000,000 | **acq. add. int.** | **Diamond International Corp.**<br>New York, NY<br>Sales: $1,282,604,000<br>Net Inc.: $40,588,000<br>Year End: 12-31-80 |

**Terms:** Cavenham Developments Inc., a subsidiary of Cavenham Holdings, acquired 1,467,257 additional common shares of Diamond International in private transactions and another 178,571 shares from a former shareholder of Brooks-Scanlon Inc. Approximately 62 percent of the $42 per share price was paid in cash. The total transaction value was $69.1 million. The balance was paid with a two-year 9 percent secured note. Cavenham Holdings now owns 5,579,271 shares, or 40.7 percent, of Diamond International outstanding common.
**Principals:** Cavenham is a food manufacturing and retailing group. Diamond International produces packaging products, machinery systems, lumber, pulp, and paperboard products.
**Effective Date:** 10-6-81

### 26 PAPER AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Jefferson Smurfit Group Ltd.**<br>Dublin, Ireland<br>Sales: $705,300,000<br>Net Inc.: $17,400,000<br>Year End: 1-31-81 | **acq. rem. int.** | **Alton Packaging Corp.**<br>Alton, IL<br>Sales: $334,338,000<br>Net Inc.: $12,087,000<br>Year End: 12-31-80 |

**Terms:** Jefferson Smurfit Group acquired the remaining 19.4 percent of Alton Packaging for $27.50 per share, or $12.2 million.
**Principals:** Jefferson Smurfit manufactures paper and packaging, office equipment, and electrical equipment. Alton Packaging (formerly Alton Box Board) manufactures and processes paper products.
**Effective Date:** 10-9-81

## 27 PRINTING AND PUBLISHING

| | | |
|---|---|---|
| **Bond Corp. Holdings Ltd.**<br>Sydney, Australia | **acq. int.** | **Simplicity Pattern Co. Inc.**<br>New York, NY<br>Sales: $86,841,000<br>Net Inc.: $10,246,000<br>Year End: 1-31-81 |

**Terms:** Waltons Bond Ltd., a subsidiary of Bond Corp. Holdings, acquired 1,033,641 shares of Simplicity Pattern held by Bayswater Realty & Capital Corp. for about $15 million. The remaining 792,459 shares were sold to Bond for about $11.5 million on January 11, 1982. Bond then held 13.3 percent of Simplicity.

**Principals:** Bond is a conglomerate. Simplicity Pattern makes patterns for home sewing use.

**Effective Date:** 12-14-81

| | | |
|---|---|---|
| **International Thomson Organisation Ltd.**<br>Toronto, Canada<br>Sales: $1,623,072,000<br>Net Inc.: $96,048,000<br>Year End: 12-31-80 | **acq.** | **Ward's Communications Inc.**<br>Detroit, MI |

**Terms:** International Thomson Business Press Inc., a unit of International Thomson Organisation Ltd., acquired Ward's Communications for an undisclosed consideration.

**Principals:** International Thomson Organisation is a publishing and communications conglomerate. Ward's Communications is a privately held publisher of automotive periodicals.

**Effective Date:** 10-8-81

| | | |
|---|---|---|
| **International Thomson Organisation Ltd.**<br>Toronto, Canada<br>Sales: $1,623,072,000<br>Net Inc.: $96,048,000<br>Year End: 12-31-80 | **acq.** | **Veterinary Medicine Publishing C**<br>Edwardsville, KS |

**Terms:** Medical Economics, a subsidiary of International Thomson Business Press, in turn a subsidiary of International Thomson Organisation, acquired Veterinary Medicine Publishing for an undisclosed consideration.

**Principals:** International Thomson Organisation is a publishing and communications conglomerate. Medical Economics publishes journals, annuals, books, compendia, and other specialized services for the health care profession. Veterinary Medicine publishes *Veterinary Medicine-Small Animal Clinician*, a journal for veterinarians in private practice.

**Effective Date:** 11-18-81

## 28 CHEMICALS AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Boehringer Ingelheim International GmbH**<br>Ingelheim, West Germany | **acq.** | **Philips Roxane Inc.**<br>St. Joseph, MO |

**Terms:** Boehringer Ingelheim Ltd., U.S. licensee of Boehringer Ingelheim International GmbH, acquired Philips Roxane, a subsidiary of North American Philips, in turn a subsidiary of Philips NV, for an undisclosed consideration. The transaction was said to produce a net after-tax profit in excess of $20 million for North American Philips.

**Principals:** Boehringer Ingelheim Ltd., based in Ridgefield, Connecticut, develops and markets ethical pharmaceuticals in the United States and is principal licensee of Boehringer Ingelheim International GmbH. Philips Roxane develops, manufactures, and markets a broad line of biologicals and pharmaceuticals to the worldwide animal health industry.

**Effective Date:** 10-1-81

| | | |
|---|---|---|
| **Flick Group**<br>Dusseldorf, West Germany<br>Sales: $4,275,900,000<br>Net Inc.: $39,600,000<br>Year End: 12-31-80 | **acq. add. int.** | **W.R. Grace & Co.**<br>New York, NY<br>Revenues: $6,101,300,000<br>Net Inc.: $283,800,000<br>Year End: 12-31-80 |

**Terms:** Flick Group acquired an additional 447,100 shares of W.R. Grace worth about $20.3 million between October 30 and December 21, raising its interest to 12.9 million shares, or about 12.9 percent.

**Principals:** Flick is a private holding company with interests in chemicals, paper, board, iron, and steel. W.R. Grace makes chemicals and a variety of other products.

**Effective Date:** 12-21-81

## 29 PETROLEUM REFINING

| | | |
|---|---|---|
| **Rudolf Fuchs GmbH & Co.**<br>Mannheim, West Germany<br>Sales: $164,000,000 | **acq.** | **Metal Lubricants Co.**<br>Chicago, IL<br>Sales: $9,000,000 |

**Terms:** Rudolf Fuchs acquired Metal Lubricants for an undisclosed consideration.

**Principals:** Rudolf Fuchs is a holding company. Metal Lubricants manufactures industrial oils, chemicals, and greases.

**Effective Date:** 12-18-81

## 30 RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS

| | | |
|---|---|---|
| **Laird Group Ltd.**<br>London, England<br>Sales: $414,000,000 | **acq.** | **Almac Plastics, Inc.**<br>Long Island City, NY<br>Sales: $3,000,000 |

**Terms:** Laird Group acquired the assets of Almac Plastics for an undisclosed consideration.

**Principals:** Laird Group is an industrial holding company with interests in fabricated metal, electrical, and aircraft parts. Almac Plastics makes plastic products.

**Effective Date:** 10-14-81

## 32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

| | | |
|---|---|---|
| **LaFarge Coppee SA**<br>Paris, France<br>**Canada Cement LaFarge Ltd.**<br>Montreal, Canada<br>Sales: $711,136,000<br>Net Inc.: $23,461,000<br>Year End: 12-31-80 | **acq.** | **General Portland Inc.**<br>Dallas, TX<br>Sales: $312,504,000<br>Net Inc.: $25,274,000<br>Year End: 12-31-80 |

**Terms:** Canada Cement LaFarge Ltd., 54.8 percent owned by LaFarge Coppee, acquired 6,496,887 shares of General Portland under a $47 per share (U.S.) tender offer, for $305.4 million. Canada Cement will acquire the remaining 6.4 percent through merger in January, bringing the total transaction value to $326 million. The merger was effective January 4, 1982.

**Principals:** LaFarge Coppee is a holding company. Canada Cement LaFarge, based in Montreal, and General Portland both make cement.

**Effective Date:** 11-24-81

## 33 PRIMARY METAL INDUSTRIES

| | | |
|---|---|---|
| **Bel-Fran Investments Ltd.**<br>Vancouver, Canada | **acq. add. int.** | **Revere Copper & Brass Inc.**<br>New York, NY<br>Sales: $748,079,000<br>Net Inc.: $21,865,000<br>Year End: 12-31-80 |

**Terms:** Bel-Fran Investments acquired an additional 80,100 shares of Revere Copper & Brass for close to $1.1 million (U.S.), raising its interest to 423,000 shares, or 7.5 percent.

**Principals:** Bel-Fran Investments, owned by the Belzberg family, controls First City Financial, a realty and investment company. Revere Copper & Brass fabricates a line of copper and brass products.

**Effective Date:** 12-31-81

| | | |
|---|---|---|
| **Compagnie Générale d'Electricité**<br>Paris, France<br>Sales: $10,847,129,000<br>Net Inc.: $96,407,000<br>Year End: 12-31-80 | **acq. int.** | **Chester Cable Corp.**<br>Chester, NY<br>Sales: $30,000,000 |

**Terms:** Cable de Lyon, a subsidiary of Compagnie Générale d'Electricité, acquired a substantial equity interest in Chester Cable for an undisclosed consideration.

**Principals:** Compagnie Générale d'Electricité makes electrical equipment. Chester Cable is a privately held manufacturer of electrical cables for shipyards and the computer and electronic industries.

**Effective Date:** 10-12-81

| | | |
|---|---|---|
| **NRD Mining Ltd.**<br>Vancouver, Canada | **acq.** | **Keystone Resources Inc.**<br>Pittsburgh, PA |

**Terms:** NRD Mining acquired Keystone Resources for $6 million. NRD paid $5 million to Lambert Brussels Corp., a unit of Bruxelles Lambert of Belgium, in the form of a debenture convertible into 666,666 shares of NRD common stock valued at $7.50 (U.S.) per share. Lambert Brussels owns 77 percent of Keystone. NRD Mining paid International Metals Ltd. of Tokyo a $1 million convertible debenture convertible into 133,333 shares also valued at $7.50 per share for its 23 percent interest. International Metals will also be entitled to an additional 150,000 shares when cumulative pretax earnings of Keystone reach $5 million up to December 31, 1985.

**Principals:** NRD Mining is a mining concern. Keystone Resources trades and recycles nonferrous metals.

**Effective Date:** 10-1-81

| | | |
|---|---|---|
| **Noranda Mines Ltd.**<br>Toronto, Canada<br>Sales: $2,418,300,000<br>Net Inc.: $341,800,000<br>Year End: 12-31-80 | **acq. unit** | **Avnet Inc.**<br>New York, NY |

**Terms:** Canada Wire & Cable Ltd., a unit of Noranda Mines, acquired the business and assets and assumed the liabilties of Carol Wire & Cable Group, a division of Avnet, for $110 million in cash and $30 million in seven-year 10 percent notes.

**Principals:** Noranda Mines mines copper, zinc, lead, silver, and gold. Avnet is an electronics distributor. Carol Wire & Cable makes insulated wire and cable. Avnet acquired it in 1968. In fiscal 1980 it had revenues of $237 million and pretax profit of about $24 million.

**Effective Date:** 10-2-81

## 34 FABRICATED METAL PRODUCTS

| | | |
|---|---|---|
| **IMI Ltd.**<br>Birmingham, England | **acq. unit** | **McDermott Inc.**<br>New Orleans, LA<br>Sales: $3,599,643,000<br>Net Inc.: $106,697,000<br>Year End: 3-31-81 |

**Terms:** IMI acquired the Control Components International division of Babcock & Wilcox Co., a subsidiary of McDermott for an undisclosed consideration.

**Principals:** IMI is engaged in metal refining, fabricating, and slide fastener manufacturing. The Control Components International division, based in Irvine, California, designs, manufactures, and sells process control valves for the energy and hydrocarbon processing industries. It has current turnover of more than $20 million.

**Effective Date:** 10-7-81

| | | |
|---|---|---|
| **Powell Duffryn, Ltd.**<br>London, England<br>Sales: $759,500,000 | **acq.** | **Allied Piping Products Group, Inc.**<br>Norristown, PA |

**Terms:** Powell Duffryn (U.S.A.), a unit of Powell Duffryn, acquired Allied Piping Products Group for an undisclosed consideration.

**Principals:** Powell Duffryn is an industrial holding company with interests in distribution of fuels and machinery. Allied Piping Products manufactures pipe fittings.

**Effective Date:** 12-23-81

| | | |
|---|---|---|
| **Schwank Inc.**<br>Cologne, West Germany | **acq.** | **Perfection Products Co.**<br>Waynesboro, GA |

**Terms:** Schwank acquired Perfection Products, a subsidiary of White Consolidated Industries, for an undisclosed consideration.

**Principals:** Schwank makes equipment. Perfection Products makes fuel-fired space heaters and infrared space heating products.

**Effective Date:** 11-13-81

## 35 MACHINERY

| | | |
|---|---|---|
| **Akermans Verkstad AB**<br>Eslov, Sweden | **acq. unit** | **Hein-Werner Corp.**<br>Waukesha, WI<br>Sales: $35,148,000<br>Net Inc.: $451,000<br>Year End: 12-31-80 |

**Terms:** Akermans Verkstad acquired the assets of the Construction Equipment division of Hein-Werner for an undisclosed cash consideration.

**Principals:** Akermans Verkstad manufactures excavators and backhoes. The division makes excavators and had sales of about $5.9 million and an operating loss of about 24 percent. The sale reduced Hein-Werner's third quarter income by $829,000.

**Effective Date:** 11-1-81

| | | |
|---|---|---|
| **H. Brammer & Co. Ltd.**<br>Altrincham, England<br>Sales: $79,000,000 | **acq.** | **Master Pumps & Equipment Corp.**<br>Odessa, TX |

**Terms:** H. Brammer acquired Master Pumps & Equipment for an undisclosed consideration.

**Principals:** H. Brammer is a holding company with interests in electrical equipment, leather goods, and machinery. Master Pumps manufactures pumps.

**Effective Date:** 12-4-81

| | | |
|---|---|---|
| **Compagnie Générale des Eaux SA**<br>Paris, France<br>Sales: $570,000,000 | **acq.** | **Polymetrics, Inc.**<br>San Jose, CA |

**Terms:** Anjou International Co., a subsidiary of Compagnie Générale des Eaux, acquired all of the outstanding stock of Polymetrics for an undisclosed consideration.

**Principals:** Compagnie Général des Eaux has interests in water and other municipal utilities. Polymetrics designs and installs systems for purifying water.

**Effective Date:** 10-26-81

| | | |
|---|---|---|
| **Establissment Neufinanz**<br>Liechtenstein | **acq. int.** | **Trafalgar Industries Inc.**<br>New York, NY<br>Sales: $11,329,000<br>Net Loss: $1,563,000<br>Year End: 5-2-81 |

**Terms:** Establissment Neufinanz acquired 791,952 shares, or 18.63 percent, of Trafalgar Industries in exchange for 226,272 shares of Avery Coal Co. Inc., a unit of Establissment Neufinanz. The transaction was worth between $1 and $2 million.

**Principals:** Establissment Neufinanz is an investment company which controls Avery Coal. Trafalgar Industries makes vending and dispensing equipment.

**Effective Date:** 11-2-81

| | | |
|---|---|---|
| **HCI Holdings Ltd.**<br>Toronto, Canada | **acq. int.** | **AM International, Inc.**<br>Los Angeles, CA<br>Revenues: $909,647,000<br>Net Inc.: $3,972,000<br>Year End: 7-31-80 |

**Terms:** HCI Holdings bought 1,475,000 shares, about 15 percent, of AM International for $2.25 per share, or $3.3 million, from Madison Fund.

**Principals:** HCI Holdings is an investment holding concern. AM International makes business machines and related equipment.

**Effective Date:** 11-19-81

## Foreign Investment in the U.S.

| | | |
|---|---|---|
| **Mannesman AG**<br>Düsseldorf, West Germany<br>Sales: $7,222,442,000<br>Net Inc.: $95,932,000<br>Year End: 12-31-80 | **acq.** | **Barrett Electronics Corp.**<br>Northbrook, IL<br>Sales: $25,000,000 |

**Terms:** Mannesman Capital Corp. of New York, a unit of Mannesman, acquired Barrett Electronics for an undisclosed consideration.

**Principals:** Mannesman is a leading maker of pipe, tubing, machinery, and industrial parts. Barrett Electronics is a closely held maker of industrial electric trucks.

**Effective Date:** 12-29-81

| | | |
|---|---|---|
| **Ing. C. Olivetti & C., SpA**<br>Ivrea, Italy<br>Sales: $2,345,900,000<br>Net Inc.: $53,900,000<br>Year End: 12-31-80 | **acq. add. int.** | **CompuScan Inc.**<br>Teterboro, NJ<br>Sales: $16,847,000<br>Net Inc.: $97,000<br>Year End: 5-31-81 |

**Terms:** Olivetti Realty, an affiliate of Olivetti, exercised a warrant to buy 500,000 CompuScan common shares at $3 each. Olivetti now holds 657,000 shares, or about 20 percent of CompuScan common.

**Principals:** Olivetti makes office equipment. CompuScan makes optical character-recognition equipment.

**Effective Date:** 11-12-81

| | | |
|---|---|---|
| **Private investor** | **acq. int.** | **Denelcor Inc.**<br>Aurora, CO<br>Sales: $2,605,000<br>Net Loss: $662,000<br>Year End: 12-31-80 |

**Terms:** A European investor acquired 300,000 common shares of Denelcor for $2.4 million in a private transaction with Denelcor.

**Principals:** Denelcor is involved in the design and manufacture of high-performance parallel computer systems.

**Effective Date:** 12-8-81

| | | |
|---|---|---|
| **Rhône-Poulenc SA**<br>Paris, France<br>Sales: $6,667,900,000<br>Net Loss: $429,900,000<br>Year End: 12-31-80 | **acq. int.** | **Dysan Corp.**<br>Santa Clara, CA<br>Sales: $62,871,000<br>Net Inc.: $7,993,000<br>Year End: 10-31-80 |

**Terms:** Rhône-Poulenc acquired 550,000 unregistered shares of Dysan, worth an estimated $12.6 million, to maintain its holding of 20.43 percent after Dysan completes an offering of 2.2 million common shares.

**Principals:** Rhône-Poulenc makes chemicals and textiles. Dysan makes rigid and flexible disc products.

**Effective Date:** 12-31-81

### 36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

| | | |
|---|---|---|
| **BICC Ltd.**<br>London, England<br>Sales: $2,979,921,000<br>Net Inc.: $100,928,000<br>Year End: 12-31-80 | **merged** | **Sealectro Corp.**<br>Mamaroneck, NY<br>Sales: $44,624,000<br>Net Inc.: $2,840,000<br>Year End: 12-31-80 |

**Terms:** BICC merged Sealectro through an exchange of $23.75 in cash for each common share of Sealectro, or a total of $70 million.

**Principals:** BICC is an industrial engineering company and has interests in making nonferrous metals, special alloys, and electrical and electronic components. Sealectro makes high-frequency electronic connectors for the aerospace, communications, process-control, and computer industries.

**Effective Date:** 11-25-81

| | | |
|---|---|---|
| **Electrowatt AG**<br>Zurich, Switzerland | **acq.** | **Arrowhead Enterprises Inc.**<br>New Milford, CT<br>Sales: $12,500,000<br>Year End: 9-30-81 |

**Terms:** Cerberus Ltd., controlled by Electrowatt, acquired Arrowhead Enterprises for an undisclosed consideration.

**Principals:** Electrowatt is a holding company with interests in electricity, electrical engineering, and construction. Cerberus and Arrowhead Enterprises manufacture security alarm systems.

**Effective Date:** 12-18-81

| | | |
|---|---|---|
| **Forward Technology Industries Ltd.**<br>London, England | **acq. unit** | **Berkey Photo Inc.**<br>White Plains, NY<br>Revenues: $186,415,000<br>Net Inc.: $351,000<br>Year End: 12-31-80 |

**Terms:** Colortran Holdings Inc., a unit of Forward Technology Industries Ltd., acquired the Colortran division of Berkey Photo for approximately the book value of $5 million.

**Principals:** Forward Technology Industries makes equipment. Colortran manufactures and sells professional lighting instruments, equipment, and systems for the television, theatre, film, video, and still photographic markets.

**Effective Date:** 10-1-81

| | | |
|---|---|---|
| **Mitsubishi Chemical Industries Ltd.**<br>Tokyo, Japan<br>Sales: $4,126,578,000<br>Net Inc.: $42,493,000<br>Year End: 1-31-80 | **acq. unit** | **Exxon Corp.**<br>New York, NY<br>Revenues: $103,143,000,000<br>Net Inc.: $5,650,000,000<br>Year End: 12-31-80 |

**Terms:** A subsidiary of Mitsubishi Chemical Industries America Inc., in turn a subsidiary of Mitsubishi Chemical Industries, acquired the assets of Optical Information Systems, a division of Exxon Enterprises, itself a division of Exxon, for $7 to $10 million.

**Principals:** Mitsubishi Chemical Industries makes coke, tar products, carbon black, dyes, and agricultural chemicals. Optical Information Systems, based in Elmsford, New York, makes semiconductor diode lasers for use in fiber optic data communication systems and optical information processing systems.

**Effective Date:** 12-18-81

### 39 MISCELLANEOUS MANUFACTURING INDUSTRIES

| | | |
|---|---|---|
| **Philips NV**<br>Eindhoven, The Netherlands<br>Sales: $18,402,818,000<br>Net Inc.: $169,210,000<br>Year End: 12-31-80 | **acq.** | **Ludwig Industries**<br>Chicago, IL |

**Terms:** Selmer Co., a subsidiary of North American Philips Corp., acquired the assets and business of Ludwig Industries for an undisclosed sum.

**Principals:** Philips manufactures electrical and electronic equipment. Ludwig Industries makes drums and other percussion instruments.

**Effective Date:** 11-9-81

### 42 MOTOR FREIGHT TRANSPORTATION

| | | |
|---|---|---|
| **Thomas Nationwide Transport Ltd.**<br>Redfern, Australia | **acq.** | **Pilot Freight Carriers, Inc.**<br>Winston-Salem, NC<br>Sales: $128,000,000<br>**Terminal Warehouse Corp.** |

**Terms:** Alltrans Pilot, a subsidiary of Thomas Nationwide Transport, acquired Pilot Freight Carriers and Terminal Warehouse for an undisclosed consideration.

**Principals:** Thomas Nationwide Transport is a holding company for trucking and warehousing concerns. Pilot Freight Carriers is an interstate motor freight carrier.

**Effective Date:** 12-30-81

## Foreign Investment in the U.S.

### 45 AIR TRANSPORTATION

| | | |
|---|---|---|
| **Guthrie Corp. Ltd.** | **acq.** | **Page Airways, Inc.** |
| London, England | **rem.** | Rochester, NY |
| | **int.** | Sales: $107,576,000 |
| | | Net Inc.: $5,293,000 |
| | | Year End: 12-31-80 |

**Terms:** Guthrie Corp. acquired most of the remaining 16.43 percent of Page Airways it did not already own for $57.65 per share, or about $12 million, giving the transaction a total value of $69 million.

**Principals:** Guthrie is a holding company with interests in chemicals, textile mill products, and equipment manufacturing. Page Airways is an aircraft charter and service concern.

**Effective Date:** 11-10-81

### 48 COMMUNICATIONS (CATV, TV, RADIO, TELEPHONE)

| | | |
|---|---|---|
| **NAP Holding USA Inc.** | **acq.** | **Telerate Systems Inc.** |
| London, England | **maj. int.** | New York, NY |

**Terms:** NAP Holding USA acquired 89.6 percent of Telerate Systems for $75 million from individuals associated with Telerate Systems.

**Principals:** Exco International PLC, a holding company for two London-based money brokers, Astley & Pearce and Godsell, holds 36 percent of NAP Holding. Guiness Peat Group Ltd., a British-based trading and manufacturing company, holds 30 percent of NAP. British Commonwealth Shipping Co. holds 24 percent. Employees of Noonan, Astley & Pearce, a foreign exchange broker, hold the remaining 10 percent. Telerate Systems provides a wide-ranging price and news service that covers government bond and money markets, foreign-exchange and general news in major international financial markets.

**Effective Date:** 10-21-81

| | | |
|---|---|---|
| **Rogers Telecommunications Ltd.** | **merged** | **UA-Columbia Cablevision, Inc.** |
| Toronto, Canada | | Westport, CT |
| **United Artists Theatre Circuit Inc.** | | Revenues: $54,930,000 |
| San Francisco, CA | | Net Inc.: $4,790,000 |
| Revenues: $227,097,000 | | Year End: 9-30-80 |
| Net Inc.: $6,522,000 | | |
| Year End: 8-31-80 | | |

**Terms:** A joint venture, 51 percent-owned by Rogers Cablesystems Inc., a subsidiary of Rogers Cablesystems Ltd., in turn 54 percent-owned by Rogers Telecommunications Ltd., and 49 percent-owned by United Artists Theatre Circuit Inc., acquired the remaining interest in UA-Columbia Cablevision at $90 per share for the 3,302,943 UA-Columbia shares outstanding, or $297 million. UA Theatre contributed its 912,030 UA-Columbia shares, worth $82 million at $90 per share, plus $63 million. Rogers contributed $152 million in cash.

**Principals:** Rogers Telecommunications is a private company controlled by Toronto entrepreneur Edward S. Rogers. Rogers Cablesystems is Canada's largest cable television company. United Artists Theatre Circuit is a movie exhibition concern. UA-Columbia is the country's ninth-largest cable television system operator.

**Effective Date:** 11-19-81

### 52-59 RETAIL TRADE

| | | |
|---|---|---|
| **Ahold NV** | **acq.** | **Giant Food Stores Inc.** |
| Zaandam, The Netherlands | | Carlisle, PA |
| Sales: $2,746,200,000 | | Sales: $266,000,000 |
| Net Inc.: $24,500,000 | | Net Inc.: $3,600,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Ahold acquired Giant Food Stores for $35 million.

**Principals:** Ahold operates retail food stores and food manufacturing businesses. Giant Food Store operates 29 stores in Pennsylvania, Maryland, and West Virginia.

**Effective Date:** 10-19-81

| | | |
|---|---|---|
| **Foster Brothers Clothing Co. Ltd.** | **acq.** | **Natco Industries, Inc.** |
| Birmingham, England | **maj. int.** | New York, NY |
| Sales: $934,200,000 | | Sales: $62,030,000 |
| | | Net Loss: $286,000 |
| | | Year End: 12-31-80 |

**Terms:** Anglo-American Retail Corp., a partially owned unit of Foster Brothers Clothing, acquired about 53 percent of the common stock of Natco Industries for an undisclosed consideration. Edward L. Marks, chairman, president, and chief executive of Natco had agreed to sell most of his shares, or 42 percent, in a two-tier transaction over two years at a price at the first tier closing price of $3 per share for 400,000 shares and a price for the remaining 400,000 shares to be determined based on certain market conditions.

**Principals:** Foster Brothers Clothing makes apparel and operates more than 650 retail clothing outlets in the United Kingdom. Natco Industries operates men's clothing stores.

**Effective Date:** 10-13-81

| | | |
|---|---|---|
| **GB-INNO-BM SA** | **acq.** | **Scotty's, Inc.** |
| Brussels, Belgium | **add.** | Miami, FL |
| Sales: $2,964,100,000 | **int.** | Sales: $294,433,000 |
| Net Inc.: $22,900,000 | | Net Inc.: $11,081,000 |
| Year End: 1-31-81 | | Year End: 6-30-81 |

**Terms:** GB-INNO-BM acquired Scotty's debentures with a face value of $1,756,000 between September 12 and November 30, which, when converted, would raise GB-INNO-BM's interest in Scotty's from 22.5 percent to 24.7 percent.

**Principals:** GB-INNO-BM runs a chain of fashion, discount department, and home improvement stores in Europe. Scotty's sells building materials and supplies through retail stores.

**Effective Date:** 11-30-81

| | | |
|---|---|---|
| **Unigate Ltd.** | **acq.** | **Casa Bonita Inc.** |
| London, England | | Dallas, TX |
| Sales: $2,672,700,000 | | Sales: $50,000,000 |
| Net Inc.: $88,100,000 | | |
| Year End: 3-31-80 | | |

**Terms:** Unigate acquired Casa Bonita for $32.5 million in cash and about $3.8 million in property.

**Principals:** Unigate is a holding company with interests in food processing and trucking Casa Bonita operates 59 restaurants and fast-food outlets in the South and West. Its 1981 pretax profit was $5 million.

**Effective Date:** 10-14-81

| | | |
|---|---|---|
| **Wienerwald Holding AG** | **merged** | **IHOP Corp.** |
| Munich, Germany | | North Hollywood, CA |
| | | Revenues: $81,716,000 |
| | | Net Inc.: $751,000 |
| | | Year End: 8-31-80 |

**Terms:** Wienerwald Holding merged IHOP through an exchange of $2.60 in cash for each share of IHOP common, in a transaction valued at about $6.3 million. Wienerwald had already held a majority interest in IHOP.

**Principals:** Wienerwald Holding has interests in restaurant chains. IHOP operates a chain of restaurants.

**Effective Date:** 10-16-81

### 60 BANKING

| | | |
|---|---|---|
| **Sumitomo Trust & Banking Co. Ltd.** | **merged** | **Pacific City Bank** |
| Osaka, Japan | | Huntington Beach, CA |
| Assets: $36,896,112,000 | | Assets: $83,000,000 |
| Net Inc.: $44,633,000 | | As of: 6-30-81 |
| Year End: 9-30-80 | | |

**Terms:** Sumitomo Bank of California, a unit of Sumitomo Bank, merged Pacific City Bank for about $14 million.

**Principals:** Sumitomo is a major Japanese banking firm. Pacific City Bank operates four offices in southern California.

**Effective Date:** 12-14-81

# Foreign Investment in the U.S.

## 62 SECURITY AND COMMODITY BROKERS, DEALERS, EXCHANGES AND SERVICES

| | | |
|---|---|---|
| **Competrol-BVI-Ltd.**<br>British Virgin Islands | **acq.**<br>**add.**<br>**int.** | **Donaldson, Lufkin & Jenrette, Inc.**<br>New York, NY<br>Revenues: $485,099,000<br>Net Inc.: $8,750,000<br>Year End: 12-31-80 |

**Terms:** Competrol-BVI-Ltd. acquired an additional 378,500 common shares of Donaldson, Lufkin & Jenrette between December 11 and December 28 at prices ranging from $13.375 to $15, raising Competrol's interest to 1,878,500 shares, or 19.1 percent.

**Principals:** Competrol is jointly owned by Khaled ibn Abdullah ibn Rahman al Saud, a member of the Saudi Arabian royal family, and Suliman S. Olayan, an Arab businessman who currently serves as director of Mobil Corp. Donaldson, Lufkin & Jenrette is a securities and investment management firm.

**Effective Date:** 12-28-81

| | | |
|---|---|---|
| **Gulf Bank of Kuwait**<br>Kuwait<br>**Interallianz Bank of Zurich AG**<br>Zurich, Switzerland | **acq. int.** | **Bateman Eichler, Hill Richards Inc.**<br>Los Angeles, CA<br>Sales: $48,000,000 |

**Terms:** Gulf Bank of Kuwait and Interallianz Bank of Zurich acquired a minority interest in the Bateman Eichler, Hill Richards International unit of Bateman Eichler for an undisclosed consideration.

**Principals:** Gulf Bank of Kuwait and Interallianz Bank of Zurich are international banking concerns. Bateman Eichler, Hill Richards is a securities brokerage and investment banking concern.

**Effective Date:** 12-2-81

## 63 INSURANCE

| | | |
|---|---|---|
| **Ennia NV**<br>The Hague, The Netherlands<br>Revenues: $1,000,000,000<br>Year End: 12-31-80 | **merged** | **National Old Line Insurance Co.**<br>Little Rock, AK<br>Revenues: $73,319,000<br>Net Inc.: $9,555,000<br>Year End: 12-31-80 |

**Terms:** Ennia merged National Old Line Insurance through an exchange of $67.80 for each class AA common share (500,000 shares) and about $28.23 for each class BB non voting common share (3,900,649 shares), for a total transaction value of $144.3million.

**Principals:** Ennia is an international insurance group. National Old Line Insurance sells life insurance and accident and health products in the Midwest and South.

**Effective Date:** 12-22-81

| | | |
|---|---|---|
| **Legal & General Group Ltd.**<br>London, England | **acq.**<br>**maj. int.** | **Government Employees Life Insurance Co.**<br>Rockville, MD |

**Terms:** Legal & General Group acquired through a $30.75 per share tender offer of Government Employees Life Insurance (or GELICO), 66.5 percent owned by Geico Corp., which sold its 2,925,775 shares for $90 million. Legal and General has made a tender offer to acquire the remaining shares. The total transaction value would be $138 million.

**Principals:** Legal & General Group is an insurance holding company. GELICO writes insurance. Geico is an insurance holding company.

**Effective Date:** 12-21-81

| | | |
|---|---|---|
| **Skandia Forsakrings AB**<br>Stockholm, Sweden | **acq. int.** | **Avemco Corp.**<br>Bethesda, MD<br>Revenues: $24,229,000<br>Net Inc.: $2,908,000<br>Year End: 12-31-80 |

**Terms:** Skandia Forsakrings acquired about 115,000 shares, or 4.6 percent, of Avemco common worth about $1.2 million in open-market transactions.

**Principals:** Skandia Forsakrings is an insurance group. Avemco sells aviation insurance and aviation-related products and provides financial services related to aviation.

**Effective Date:** 12-11-81

## 67 HOLDING AND OTHER INVESTMENT COMPANIES

| | | |
|---|---|---|
| **AGO International BV**<br>Amsterdam, The Netherlands | **acq.**<br>**add.**<br>**int.** | **Life Investors Inc.**<br>Cedar Rapids, IA<br>Revenues: $295,107,000<br>Net Inc.: $16,951,000<br>Year End: 12-31-80 |

**Terms:** AGO International acquired 1.5 million common shares of Life Investors under a $34 per share tender offer, for a total of $51 million, raising its interest to 56 percent.

**Principals:** AGO International is an insurance and financial services company. Life Investors is an insurance holding company.

**Effective Date:** 11-13-81

| | | |
|---|---|---|
| **Lombard Place Securities Ltd.**<br>London, England | **acq. int.** | **Umet Trust**<br>Beverly Hills, CA<br>Assets: $45,378,000<br>Net Inc.: $1,811,000<br>Year End: 11-30-80 |

**Terms:** Lombard Place Securities acquired 161,699 Umet common shares 'for no consideration' and 378,827 Umet convertible preferred shares for $3.6 million, giving it a 16.24 percent interest.

**Principals:** Lombard Place Securities is a closed-end investment company. Umet Trust is a real estate investment trust.

**Effective Date:** 12-6-81

| | | |
|---|---|---|
| **Merchant Navy Officers Pension Fund Trustees Ltd.**<br>Epsom, Surrey, England | **acq. int.** | **First Union Real Estate Equity & Mortgage Investments**<br>Cleveland, OH<br>Revenues: $48,373,000<br>Net Inc.: $11,874,000<br>Year End: 12-31-80 |

**Terms:** Merchant Navy Officers Pension Fund Trustees acquired 444,000 common shares of First Union Real Estate Equity & Mortgage Investments and could convert $671,000 of First Union's 10 percent debentures and $140,000 of its 8 3/4 percent debentures into more than 50,000 additional common shares, giving it the equivalent of a 5.5 percent interest, or 494,486 shares, worth about $70 million.

**Principals:** Merchant Navy Officers Pension Fund Trustees is a pension fund which recently acquired an interest in CleveTrust Realty Investors. First Union is a real estate investment trust.

**Effective Date:** 11-2-81

| | | |
|---|---|---|
| **Merchant Navy Officers Pension Fund**<br>Epsom, Surrey, England | **acq.**<br>**add.**<br>**int.** | **New Plan Realty Trust**<br>New York, NY<br>Assets: $29,037,000<br>Net Inc.: $3,012,000<br>Year End: 7-31-80 |

**Terms:** Merchant Navy Officers Pension Fund acquired 910,000 shares, or 21.5 percent, of New Plan Realty Trust at $16 per share, or $14.56 million, raising its interest to 25 percent.

**Principals:** Merchant Navy Officers Pension Fund is a pension investment fund. New Plan Realty Trust is a real estate concern that owns shopping centers and other properties in six states and the District of Columbia.

**Effective Date:** 12-24-81

| | | |
|---|---|---|
| **Midland Bank Ltd.**<br>London, England<br>Assets: $60,543,000,000<br>Net Inc.: $392,780,000<br>Year End: 12-31-80 | **acq.**<br>**maj. int.** | **Crocker National Corp.**<br>San Francisco, CA<br>Assets: $19,063,000,000<br>Net Inc.: $96,000,000<br>Year End: 12-31-80 |

**Terms:** Midland Bank completed the first stage of a two-stage investment of $820 million, including $495 million of new equity capital. On October 15 Crocker received three payments totaling $270 million. Midland purchased 3 million Crocker common shares at $90 per share. Those shares, together with Crocker securities representing or convertible into 6.5 million Crocker

common shares purchased for $325 million pursuant to a tender offer, gave Midland ownership of about 51 percent of the Crocker common stock outstanding. At the end of four years, Midland will have increased its interest in Crocker to 57 percent through the purchase of 2.5 million Crocker common shares for $225 million.
**Principals:** Midland Bank is the third-largest banking organization in England. Crocker National is the holding company for the nation's 12th largest bank, Crocker National Bank.
**Effective Date:** 10-15-81

| | | |
|---|---|---|
| **Unicorp Financial Corp.** | **merged** | **Greit Realty Trust** |
| Toronto, Canada | | Blue Bell, PA |
| Assets: $107,566,000 (Can.) | | Assets: $31,378,000 |
| Net Inc.: $7,950,000 (Can.) | | Net Inc.: $2,209,000 |
| Year End: 12-31-80 | | Year End: 10-31-80 |

**Terms:** Unicorp Financial merged Greit Realty Trust into Unicorp American, a new subsidiary. Unicorp Financial previously held 50.1 percent of Greit.
**Principals:** Unicorp Financial is an investment company. Greit Realty held real estate assets and 400,000 shares of San Francisco Real Estate Investors.
**Effective Date:** 10-29-81

| | | |
|---|---|---|
| **Unicorp Financial Corp.** | **acq.** | **San Francisco Real** |
| Toronto, Canada | **add.** | **Estate Investors** |
| Revenues: $13,725,000 | **int.** | San Francisco, CA |
| Net Inc.: $7,509,000 | | Assets: $79,092,000 |
| Year End: 12-31-80 | | Net Inc.: $2,411,000 |
| | | Year End: 12-31-80 |

**Terms:** Unicorp American Corp., 87 percent-owned by Unicorp Financial, acquired an additional 131,000 shares of San Francisco Real Estate Investors between November 10 and November 20 for about $5.34 million, raising its interest from 41.4 percent to 46.3 percent.
**Principals:** Unicorp Financial is an investment firm. San Francisco Real Estate Investors is a real estate investment trust.
**Effective Date:** 11-20-81

### 73 BUSINESS SERVICES

| | | |
|---|---|---|
| **Hawley Leisure Ltd.** | **acq.** | **Electro-Protective Corp.** |
| London, England | **maj. int.** | **of America** |
| | | Parsippany, NJ |
| | | Revenues: $17,488,000 |
| | | Net Inc.: $1,338,000 |
| | | Year End: 3-31-81 |

**Terms:** Hawley Group, a subsidiary of Hawley Leisure, acquired 456,748 shares, or 54.7 percent, of Electro-Protective Corp. of America stock from Freddie Schnell at $28 per share, or about $12.8 million. Hawley Leisure commenced an offer on October 13 to acquire the remaining shares at $28 per share.
**Principals:** Hawley Leisure distributes video games. Electro-Protective provides central station burglar and fire alarm services to 15,000 customers in nine eastern U.S. cities.
**Effective Date:** 10-14-81

### 78 MOTION PICTURES

| | | |
|---|---|---|
| **Mascot Industries Ltd.** | **acq.** | **First Artists Production** |
| Melbourne, Australia | **add.** | **Co., Ltd.** |
| | **int.** | Sherman Oaks, CA |
| | | Revenues: $21,008,000 |
| | | Net Inc.: $1,241,000 |
| | | Year End: 6-30-81 |

**Terms:** Mascot Industries acquired an additional 934,502 shares, or 56.2 percent, of First Artists Production from certain major holders for $6.25 per share, or $5.8 million, raising its interest to 66 percent. Mascot Industries intends to acquire the remaining shares at $6.25 each and merge the company early in 1982.
**Principals:** Mascot Industries is a holding company with investments in packing houses, pigments, and real estate. First Artists makes men's clothing and gets revenues from motion pictures it produced in the past.
**Effective Date:** 11-5-81

### 80 HEALTH SERVICES

| | | |
|---|---|---|
| **Pritchard Services Group** | **acq.** | **National Medical** |
| **PLC** | | **Consultants, Inc.** |
| London, England | | Kansas City, MO |

**Terms:** Pritchard Services Group acquired National Medical Consultants for an undisclosed consideration.
**Principals:** Pritchard Services Group is a commercial cleaning service for all types of buildings. National Medical Consultants primarily provides temporary nursing services and hospital cleaning services.
**Effective Date:** 12-21-81

# U.S. Investment Abroad

## 13 OIL AND GAS EXTRACTION

| | | |
|---|---|---|
| **Cook International, Inc.** | **acq. int.** | **NCC Energy Ltd.** |
| Palm Beach, FL | | London, England |
| Sales: $68,812,000 | | Revenues: $78,000,000 |
| Net Inc.: $4,835,000 | | Net Inc.: $15,000,000 |
| Year End: 5-31-80 | | Year End: 3-31-80 |

**Terms:** Cook International acquired 3,456,609 newly issued shares of NCC Energy by first purchasing 631,000 shares of Simplicity Pattern common stock for $6,783,250 and then exchanging those shares for the NCC shares. Cook now owns about 9.6 percent of NCC's outstanding shares.
**Principals:** Cook International provides termite and pest control services and sells related chemicals and equipment. NCC Energy is an energy and natural resources company.
**Effective Date:** 12-11-81

## 20 FOOD AND KINDRED PRODUCTS

| | | |
|---|---|---|
| **H.J. Heinz Co.** | **acq.<br>maj. int.** | **Fratelli Sperlari** |
| Pittsburgh, PA | | Cremona, Italy |
| Sales: $3,568,889,000 | | |
| Net Inc.: $167,454,000 | | |
| Year End: 4-30-81 | | |

**Terms:** Plada Finanziaria, a subsidiary of H.J. Heinz, acquired a majority interest in Fratelli Sperlari for an undisclosed consideration.
**Principals:** H.J. Heinz manufactures, packages, and sells a variety of food products. Fratelli Sperlari makes a wide range of candy products.
**Effective Date:** 10-29-81

| | | |
|---|---|---|
| **H.J. Heinz Co.** | **acq.<br>maj. int.** | **Ets. Paul Paulet** |
| Pittsburgh, PA | | Douarnenez, France |
| Sales: $3,568,889,000 | | |
| Net Inc.: $167,454,000 | | |
| Year End: 4-30-81 | | |

**Terms:** H.J. Heinz acquired a controlling interest in Ets. Paul Paulet for an undisclosed cash consideration.
**Principals:** H.J. Heinz manufactures a variety of food products. Ets. Paul Paulet produces tuna, mackerel, and sardine products.
**Effective Date:** 10-15-81

| | | |
|---|---|---|
| **Nabisco Brands Inc.** | **acq. int.** | **Gamesa** |
| New York, NY | | San Nicolas de los Garza, |
| Sales: $5,587,200,000 | | Sales: $6,500,000 |
| Net Inc.: $234,800,000 | | Mexico |
| Year End: 12-31-80 | | |

**Terms:** Nabisco Brands acquired a minority interest in Gamesa for $45 million.
**Principals:** Nabisco Brands produces a variety of food products. Gamesa makes food products, specializing in crackers and cookies.
**Effective Date:** 11-23-81

| | | |
|---|---|---|
| **Quaker Oats Co.** | **acq.<br>add.<br>int.** | **Chiari & Forti SpA** |
| Chicago, IL | | Silea, Italy |
| Sales: $2,599,500,000 | | |
| Net Inc.: $105,200,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Quaker Oats acquired an additional 945,000 shares of Chiari & Forti for about $5.86 per share, or $5.5 million, raising its interest from 80 percent to 97.2 percent.
**Principals:** Quaker Oats makes grocery products, chemicals, and toys. Chiari & Forti is the largest seller of edible oil in Italy.
**Effective Date:** 11-17-81

## 23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

| | | |
|---|---|---|
| **Kellwood Co.** | **acq.<br>add.<br>int.** | **Smart Shirts Ltd.** |
| St. Louis, MO | | Hong Kong |
| Sales: $590,096,000 | | |
| Net Inc.: $3,549,000 | | |
| Year End: 4-30-81 | | |

**Terms:** Kellwood acquired additional interest in Smart Shirts for an undisclosed consideration, bringing its interest to 50.4 percent.
**Principals:** Kellwood makes apparel. Smart Shirts manufactures shirts.
**Effective Date:** 10-15-81

## 26 PAPER AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Scott Paper Co.** | **acq.** | **Cia. de las Fabricas de Papel de San Rafael** |
| Philadelphia, PA | | San Rafael, Mexico |
| Sales: $2,083,235,000 | | |
| Net Inc.: $133,506,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Cia. Industrial de San Cristobal, SA, a 49 percent-owned affiliate of Scott Paper, acquired Cia. de las Fabricas de Papel de San Rafael for $30 million in cash and financing of $100 million by the subsidiary.
**Principals:** Scott Paper makes paper products. Cia. de las Fabricas de Papel de San Rafael produces flat grade papers and sanitary tissue products. The affiliate's and the acquired concern's combined sales were about $300 million.
**Effective Date:** 10-1-81

## 28 CHEMICALS AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Clorox Co.** | **acq.<br>add.<br>int.** | **Sunpole KK** |
| Oakland, CA | | Tokyo, Japan |
| Sales: $714,023,000 | | |
| Net Inc.: $38,083,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Clorox acquired an additional 25 percent interest in Sunpole for an undisclosed consideration, raising its interest to 75 percent.
**Principals:** Clorox makes household cleaning products and food products. Sunpole makes household products.
**Effective Date:** 10-22-81

## 34 FABRICATED METAL PRODUCTS

| | | |
|---|---|---|
| **Sifco Industries, Inc.** | **acq.<br>add.<br>int.** | **Sifco do Brasil** |
| Cleveland, OH | | Sao Paulo, Brazil |
| Sales: $61,557,000 | | Sales: $85,626,000 |
| Net Inc.: $1,956,000 | | Net Inc.: $973,000 |
| Year End: 9-30-80 | | |

**Terms:** Sifco Industries acquired an additional 12.4 percent of Sifco do Brasil from Investimentos Brasileiros SA, a subsidiary of Brazil's development bank, for an undisclosed cash consideration.
**Principals:** Sifco Industries makes and sells metal working processes and products. Sifco do Brasil makes forgings for autos, trucks, construction equipment, agricultural machinery, and crankshaft machined products.
**Effective Date:** 12-30-81

| | | |
|---|---|---|
| **Parker-Hannifin Corp.** | **acq.** | **Alenco Holdings Ltd.** |
| Cleveland, OH | | London, England |
| Sales: $1,105,891,000 | | Sales: $25,000,000 |
| Net Inc.: $64,062,000 | | Year End: 12-31-81 |
| Year End: 6-30-81 | | |

**Terms:** Parker-Hannifin acquired the business of Alenco Holdings from Charterhouse Group Ltd. of London, for about $9.5 million, depending on a final audit.

**Principals:** Parker-Hannifin makes components for fluid power systems. Alenco Holdings makes industrial fittings and valves and has plants in Barnstable, England; Aberdeen, Scotland; Oslo, Norway; and Naarden, The Netherlands.
**Effective Date:** 12-30-81

### 35 MACHINERY

| | | |
|---|---|---|
| **Computer Consoles Inc.** | **acq.** | **Time Machine Ltd.** |
| Rochester, NY | **maj. int.** | Haifa, Israel |

**Terms:** Computer Consoles Inc. acquired 66 percent of Time Machine for an undisclosed consideration.
**Principals:** Computer Consoles makes data management systems from computer peripheral and data processing equipment. Time Machine makes minicomputer systems and has had no operating revenue to date.
**Effective Date:** 10-29-81

| | | |
|---|---|---|
| **Preway Inc.** | **acq.** | **Cox Geelen BV** |
| Wisconsin Rapids, WI | | Maastricht, The Netherlands |
| Sales: $41,967,000 | | Sales: $8,500,000 |
| Net Inc.: $3,739,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Preway acquired Cox Geelen for an undisclosed consideration.
**Principals:** Preway makes fireplaces and chimneys. Cox Geelen makes gas exhaust equipment, roof support packages, chimneys, and ventilation equipment.
**Effective Date:** 11-30-81

### 36 ELECTRICAL AND ELECTRONIC MACHINERY AND EQUIPMENT

| | | |
|---|---|---|
| **Honeywell, Inc.** | **acq.** | **Cometa** |
| Minneapolis, MN | | Grenoble, France |
| Sales: $4,924,700,000 | | |
| Net Inc.: $280,900,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Honeywell SA, a unit of Honeywell, acquired Cometa, a unit of Imetal, for an undisclosed consideration.
**Principals:** Honeywell makes environmental and industrial systems and controls, aerospace and defense products, and information systems. Cometa makes photoelectric cells and automatic lighting control systems.
**Effective Date:** 11-30-81

| | | |
|---|---|---|
| **Coherent, Inc.** | **acq.** | **Laser Optronic GmbH** |
| Palo Alto, CA | **maj. int.** | Munich, West Germany |
| Sales: $61,268,000 | | Revenues: $6,400,000 |
| Net Inc.: $1,357,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Coherent acquired an 80 percent interest in Laser Optronic for about $2 million.
**Principals:** Coherent makes electro-optical and medical products. Laser Optronic manufactures lasers and laser-based systems used for marking and resistor trimming.
**Effective Date:** 12-22-81

| | | |
|---|---|---|
| **Emhart Corp.** | **acq.** | **DOM Sicherheitstechnik GmbH** |
| Farmington, CT | | Bruhl, West Germany |
| Revenues: $1,802,900,000 | | Sales: $35,000,000 |
| Net Inc.: $67,000,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Emhart acquired DOM Sicherheitstechnik for $38 million in cash.
**Principals:** Emhart makes machinery, hardware, chemicals, fasteners, and electronic and electrical components. DOM Sicherheitstechnik is a privately held manufacturer of electronic alarms and lock devices.
**Effective Date:** 12-17-81

| | | |
|---|---|---|
| **Tracor, Inc.** | **acq.** | **Olvis Utrecht** |
| Austin, TX | | Utrecht, The Netherlands |
| Sales: $295,147,000 | | **Olvis Mol** |
| Net Inc.: $13,250,000 | | Mol, Belgium |
| Year End: 12-31-80 | | **Olvis Grenchen** |
| | | Grenchen, Switzerland |

**Terms:** Tracor purchased the outstanding shares of Olvis, Inc., composed of Tracor Olvis Utrecht, Olvis Mol, and Olvis Grenchen, for an undisclosed consideration.
**Principals:** Tracor electronic and electromechanical products. The Olvis companies manufacture fuses and had 1980 sales of approximately $5 million.
**Effective Date:** 10-19-81

| | | |
|---|---|---|
| **Westinghouse Electric Corp.** | **acq.** | **Metzenauer & Jung GmbH** |
| Pittsburgh, PA | **maj. int.** | Wuppertal, West Germany |
| Sales: $8,514,300,000 | | Sales: $65,600,000 |
| Net Inc.: $402,900,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Westinghouse Electric acquired a majority equity position in Metzenauer & Jung for an undisclosed consideration.
**Principals:** Westinghouse Electric manufactures electrical equipment. Metzenauer & Jung manufactures industrial electrical controls such as low-voltage motor control equipment, control panels, and switches. The concern also manufactures distributors and temperature and pressure gauges.
**Effective Date:** 10-1-81

### 38 MEASUREMENT EQUIPMENT

| | | |
|---|---|---|
| **Baird Corp.** | **acq.** | **R.A. Stephen & Co. Ltd.** |
| Bedford, MA | | Mitcham, England |
| Sales: $37,314,000 | | Sales: $2,000,000 |
| Net Inc.: $1,400,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Baird acquired all of the stock of R.A. Stephen & Co., a subsidiary of James Neill Holdings Ltd., for an undisclosed consideration.
**Principals:** Baird designs and makes high technology scientific instruments and systems. R.A. Stephen & Co. manufactures and sells radiation detection devices.
**Effective Date:** 12-10-81

### 45 AIR TRANSPORTATION

| | | |
|---|---|---|
| **WTC, Inc.** | **acq.** | **Rand Freight Ltd.** |
| Los Angeles, CA | **add.** | Johannesburg, South Africa |
| Revenues: $116,886,000 | **int.** | |
| Net Loss: $1,951,000 | | |
| Year End: 12-31-80 | | |

**Terms:** WTC acquired an additional 11 percent of Rand Freight Ltd. through an exchange of stock that boosted WTC's interest in Rand to 21 percent, and gave Rand an 11 percent interest in WTC. WTC stock traded at $5.50 per share on October 8.
**Principals:** WTC's principal subsidiary, WTC Air Freight, is the fourth-largest domestic air freight forwarder. Rand Freight is an air freight concern. The exchange was part of a joint venture arrangement.
**Effective Date:** 10-8-81

### 50-51 DISTRIBUTION AND WHOLESALE TRADE

| | | |
|---|---|---|
| **Apple Computer** | **acq.** | **Microsense Computer Ltd.** |
| Cupertino, CA | | London, England |
| Sales: $237,105,000 | | |
| Net Inc.: $28,454,000 | | |
| As of: 6-26-81 | | |

**Terms:** Apple Computer acquired Microsense Computer for about $3.5 million.
**Principals:** Apple Computer makes personal computers. Microsense Computer distributes Apple computer in the United Kingdom.
**Effective Date:** 11-3-81

| | | |
|---|---|---|
| **CPT Corp.** | **acq.** | **CPT-UK** |
| Minneapolis, MN | **rem.** | London, England |
| Revenues: $101,344,000 | **int.** | |
| Net Inc.: $12,516,000 | | |
| Year End: 6-30-81 | | |

**Terms:** CPT acquired the remaining 75 percent interest in CPT-UK it did

not already own from Spicers International Ltd. for an undisclosed consideration.
**Principals:** CPT manufactures word processing systems. CPT-UK distributes CPT products in the United Kingdom.
**Effective Date:** 11-30-81

**CPT Corp.**
Minneapolis, MN
Revenues: $101,344,000
Net Inc.: $12,516,000
Year End: 6-30-81

**acq. int.**

**CPT Text - Computer Vertriebs**
Cologne, West Germany

**Terms:** CPT acquired a 25 percent interest in CPT Text - Computer Vertriebs for an undisclosed consideration.
**Principals:** CPT manufactures word processing systems. CPT Text - Computer Vertriebs distributes CPT products in Germany.
**Effective Date:** 12-30-81

### 52-59 RETAIL TRADE

**F.W. Woolworth & Co.**
New York, NY
Sales: $7,218,000,000
Net Inc.: $161,000,000
Year End: 1-31-81

**acq.**

**Dodge City**
Petersfield, Hantz, England

**Terms:** B&Q Retail Ltd., a subsidiary of F.W. Woolworth Co. Ltd., 52.7 percent owned by F.W. Woolworth, acquired the Dodge City chain, 85 percent owned by F.R. Northcott, for £20 million or about $38.9 million U.S.
**Principals:** F.W. Woolworth is a diversified international retailer. Dodge City operates a chain of do-it-yourself goods stores.
**Effective Date:** 11-23-81

### 63 INSURANCE

**Aetna Life & Casualty Co.**
Hartford, CT
Revenues: $13,318,000,000
Net Inc.: $508,000,000
Year End: 12-31-80

**acq. int.**

**Reaseguradora Bernardo O'Higgins SA**
Santiago, Chile

**Terms:** American Re-Insurance, a subsidiary of Aetna Life & Casualty, acquired 20 percent of Reaseguradora Bernardo O'Higgins for an undisclosed consideration.
**Principals:** American Re-Insurance and Reaseguradora Bernardo O'Higgins are both reinsurance companies.
**Effective Date:** 12-10-81

### 737 COMPUTER SERVICES

**Automatic Data Processing, Inc.**
Clifton, NJ
Revenues: $558,443,000
Net Inc.: $49,306,000
Year End: 6-30-81

**acq. maj. int.**

**Rechenzentrum Frankfurt KG**
Frankfurt, West Germany
Revenues: $4,000,000

**Terms:** Automatic Data Processing acquired a majority interest in Rechenzentrum Frankfurt for cash and contingent payments based on future growth.
**Principals:** Automatic Data Processing provides data processing services. Rechenzentrum Frankfurt provides computer software for accounting and inventory functions.
**Effective Date:** 11-19-81

C4710-1 8/10/82

# Mergers & Acquisitions

Volume 17 Number 2 Summer 1982

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New Relief from Securities Regulation?

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**With Reports on**
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Investment Bankers on
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# Mergers & Acquisitions

Volume 17 Number 2 Summer 1982

## M&A REPORTS

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What the m&a world was wondering about and waiting for finally happened—another megamerger.

**8 Sell-offs**
A $371 million deal is taking Pepto-Bismol out of the Morton-Norwich medicine cabinet and putting it on Procter & Gamble's display shelf, while one by one a full 25 Chromalloy-American units are going to the highest bidder.

**12 Out the Window**
Second thoughts stopped some sizable energy deals, including Penn Central's $259 million bid for Cooper Manufacturing and Kerr McGee's $265 million try for Fluor units. But the biggest change of heart came when Gulf Oil's $5 billion bid for Cities' Service broke up the party for Cities and Mesa.

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Communications and vehicles were among industries forming exotic j.v.s, with a "first" in intercontinental conferencing ventured by Comsat and Intercontinental Hotels of England, and Daimler-Benz establishing a presence in Egypt.

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Inflation has reduced commissions to such a degree that intermediaries may be asking for more than the old 5-4-3-2-1 in the future.

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**50 Quarterly Highlights**

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**The Rosters**
All completed mergers, acquisitions, and divestitures of the quarter valued at $1 million or above. Prices and terms of the transactions are presented along with a financial and product profile of buyer and bought. Organized by SIC code.

**R1 U.S. Mergers and Acquisitions**
Of the 630 recorded transactions of the quarter, all of the top 25 went for over $100 million each.

**R48 Foreign Investment in the U.S.**
Foreign firms spent $452.3 million this quarter plus $78 million in electrical machinery.

**R55 U.S. Investment Abroad**
A resurgence? Forty deals—twice as many as in the average 1981 quarter—showed renewed U.S. "acquisition adventure."

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# For the Record

## Top 25 Transactions by Dollar Volume*

| Acquiring Company | *Investment Advisor* | Acquired/Merged Company | *Investment Advisor* | Value (Millions) |
|---|---|---|---|---|
| **U.S. Steel Corp.** | *Goldman, Sachs* | **Marathon Oil Co.** | *First Boston* | $6,150.0 |
| **Connecticut General Corp.** | *Goldman, Sachs; Lazard Freres* | **INA Corp.** | *Goldman, Sachs; Lehman Brothers, Kuhn Loeb* | 4,300.0 |
| **Baldwin-United Corp.** | *Merrill Lynch; MacDonald & Co.* | **MGIC Investment Corp.** | *Goldman, Sachs* | 1,200.0 |
| **SmithKline Corp.** | *Merrill Lynch* | **Beckman Instruments Inc.** | *Blyth Eastman, Paine Webber* | 1,020.0 |
| **Avon Products Inc.** | *Blyth Eastman, Paine Webber* | **Mallinckrodt Inc.** | *Morgan Stanley* | 720.0 |
| **Beatrice Foods Co.** | *Lazard Freres* | **Coca-Cola Bottling Co. of L.A.; Buckingham Corp.** | *Salomon Brothers; Goldman, Sachs* | 580.0 |
| **Reliance Group Holdings Inc.** | *In-house* | **Reliance Group Inc.; Leasco Corp.** | *Bear, Stearns* | 550.0 |
| **American Home Products Corp.** | *Goldman, Sachs* | **Sherwood Medical Industries Inc.** | *Lehman Brothers, Kuhn Loeb; Salomon Brothers; Merrill Lynch* | 425.0 |
| **Pacific Holding Corp.** | *Continental Illinois National Bank of Chicago* | **Cannon Mills Co.** | *Goldman, Sachs* | 415.0 |
| **General Dynamics Corp.** | *In-house* | **Chrysler Defense Inc.** | *Lehman Brothers, Kuhn Loeb* | 336.1 |
| **Genuine Parts Co.** | *In-house* | **Genuine Automotive Parts Corp.** | *In-house* | 274.0 |
| **Alexander & Alexander Services Inc.** | *Morgan Grenfell; Smith Barney, Harris Upham* | **Alexander Howden Group Ltd.** | *Undisclosed* | 265.0 |
| **Motorola Inc.** | *Goldman, Sachs* | **Four-Phase Systems Inc.** | *Lehman Brothers, Kuhn Loeb* | 253.0 |
| **Schlumberger NV** | *Undisclosed* | **Applicon Inc.** | *In-house* | 240.0 |
| **Gould Inc.** | *In-house* | **American Microsystems Inc.** | *Kidder, Peabody* | 165.9 |
| **Corning Glass Works** | *Lazard Freres* | **Metpath Inc. (rem. 91%)** | *Undisclosed* | 150.0 |
| **American General Corp.** | *Lehman Brothers, Kuhn Loeb* | **Credithrift Financial Inc.** | *Merrill Lynch* | 150.0 |
| **Marriott Corp.** | *In-house* | **Host International Inc.** | *Goldman, Sachs; In-house* | 148.8 |
| **Dr Pepper Co.** | *E.F. Hutton* | **Canada Dry Corp.** | *Undisclosed* | 143.0 |
| **Bally Manufacturing Corp.** | *Salomon Brothers* | **Six Flags Corp.** | *Lazard Freres; Lehman Brothers, Kuhn Loeb* | 142.0 |
| **B.F. Goodrich Co.** | *In-house* | **Diamond Shamrock Plastics Corp.** | *In-house* | 131.0 |
| **Midland Bank Ltd.** | *Lazard Freres; Salomon Brothers* | **Crocker National Corp. (add. int.)** | *Lehman Brothers, Kuhn Loeb; Dean Witter Reynolds* | 113.6 |
| **Dresser Industries Inc.** | *First Boston* | **Reliance Standard Life Insurance Co.** | *Undisclosed* | 105.0 |
| **All American Bottling Corp.** | *Forstman, Little* | **Beatrice Foods Co. (2 units)** | *Lazard Freres; Salomon Brothers* | 105.0 |
| **Bendix Corp.** | *In-house* | **RCA Corp. (7.2%)** | *Lazard Freres; Lehman Brothers, Kuhn Loeb*[1] | 101.0 |
| **Converse Inc.** | *Undisclosed* | **Allied Corp. (Converse div.)** | *Merrill Lynch* | 100.0 |

## Merger and Acquisition Activity

| | 2Q 81 | 3Q 81 | 4Q 81 | 1Q 82 |
|---|---|---|---|---|
| Mergers & Acquisitions U.S. acq. U.S. | 472 | 506 | 542 | 526 |
| Non-U.S. acq. U.S. | 74 | 65 | 70 | 65 |
| U.S. acq. Non-U.S. | 17 | 21 | 25 | 43 |

## Most Active Acquirers

| | |
|---|---|
| Colorado National Bancshares Inc. | 5 |
| Alexander & Alexander Services Inc. | 4 |
| Allied Bancshares Inc. | 4 |
| American Financial Corp. (add. int.) | 4 |
| California Federal Savings & Loan Association | 4 |

*First quarter 1982. [1] Both firms were engaged after RCA purchased the interest.

# U.S. Mergers and Acquisitions

## 10 METAL MINING

| | | |
|---|---|---|
| **Berkshire Hathaway Inc.** | **acq.** | **Cleveland-Cliffs Iron Co.** |
| New Bedford, MA | **add.** | Cleveland, OH |
| Revenues: $259,200,000 | **int.** | Revenues: $377,275,000 |
| Net Inc.: $38,484,000 | | Net Inc.: $50,226,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Berkshire Hathaway acquired additional shares of Cleveland-Cliffs Iron for **$9,242,545**, raising its interest to 1,189,300 common shares, or 9.75 percent, acquired for $33 million.
**Principals:** Berkshire Hathaway writes insurance, makes textiles and candy, operates retail outlets, does promotion, and publishes newspapers. Cleveland-Cliffs Iron is one of the leading producers of iron ore, it is also engaged in timber, lake shipping, and oil and gas exploration operations.
**Effective Date:** 1-26-82

| | | |
|---|---|---|
| **Coeur d'Alene Mines Corp.** | **acq.** | **Royal Apex Silver Inc.** |
| | **add.** | Wallace, ID |
| Wallace, ID | **int.** | |
| Sales: $21,133,000 | | |
| Net Inc.: $9,800,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Coeur d'Alene Mines exchanged 850,000 of its common shares for 3.57 million Royal Apex Silver common shares in a transaction valued at **$13 million**. By this transaction Coeur d'Alene Mines raised its interest in Royal Apex to 49.7 percent, and Royal Apex acquired 16.5 percent of Coeur d'Alene.
**Principals:** Coeur d'Alene and Royal Apex Silver are silver mining concerns.
**Effective Date:** 3-22-82

| | | |
|---|---|---|
| **National Steel Corp.** | **acq.** | **National Steel Pellet Co.** |
| Pittsburgh, PA | **rem.** | Keewatin, MN |
| Revenues: $3,706,658,000 | **int.** | **Hanna Ore Mining Co.** |
| Net Inc.: $83,759,000 | | Keewatin, MN |
| Year End: 12-31-80 | | |

**Terms:** National Steel bought Hanna Mining Co.'s 15 percent interest in National Steel Pellet and Hanna Ore Mining for an undisclosed consideration. National Steel already owned the majority interest in those companies.
**Principals:** National Steel makes steel and aluminum products. National Steel Pellet operates an open pit mine. Hanna Ore Mining holds iron ore reserves but currently has no active operations.
**Effective Date:** 2-23-82

| | | |
|---|---|---|
| **Standard Oil Co. (IN)** | **acq.** | **Cyprus Pima Mining Co.** |
| Chicago, IL | **add.** | Englewood, CO |
| Revenues: $26,133,000,000 | **int.** | |
| Net Inc.: $1,915,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Cyprus Mines Corp., an indirect subsidiary of Standard Oil, acquired an additional 25 percent interest in Cyprus Pima Mining from Molycorp subsidiaries of Union Oil Co. of California for an undisclosed consideration, raising its interest to 75.01 percent.
**Principals:** Standard Oil is an integrated petroleum company. Cyprus Pima Mining produces copper and molybdenum.
**Effective Date:** 1-22-82

## 13 OIL & GAS EXTRACTION

| | | |
|---|---|---|
| **Allegheny International, Inc.** | **acq.** | **Guardian Oil Co.** |
| | **add.** | Houston, TX |
| Pittsburgh, PA | **int.** | Sales: $1,000,000 |
| Sales: $1,298,962,000 | | |
| Net Inc.: $62,203,000 | | |
| As Of: 9-27-81 | | |

**Terms:** Allegheny International Energy, a subsidiary of Allegheny International, acquired newly issued common shares of Guardian Oil for an undisclosed amount, raising its interest to 46.3 percent.
**Principals:** Allegheny International makes specialty metals, piping components, industrial gases, and industrial, consumer, and other products. Guardian Oil is an oil and gas exploration and development concern.
**Effective Date:** 3-5-82

| | | |
|---|---|---|
| **Artra Group Inc.** | **acq. int.** | **Wainoco Oil Corp.** |
| Northfield, IL | | Houston, TX |
| Sales: $60,834,000 | | Revenues: $20,206,000 |
| Net Inc.: $1,471,000 | | Net Inc.: $1,409,000 |
| As Of: 9-30-81 | | As Of: 6-30-81 |

**Terms:** Artra Group has acquired 200,000 shares, or about 2 percent, of Wainoco Oil in open market transactions since September 28. The shares are worth about **$4.4 million**.
**Principals:** Artra Group makes fabricated metal products and machinery, and plastic products. Wainoco is an oil and gas exploration and production concern.
**Effective Date:** 1-28-82

| | | |
|---|---|---|
| **Berry Industries Corp.** | **acq.** | **Strata Search Processing Co. Inc.** |
| Long Beach, CA | | |
| Revenues: $37,797,000 | | Tulsa, OK |
| Net Inc.: $2,468,000 | | Revenues: $2,300,000 |
| Year End: 12-31-80 | | Year End: 9-30-81 |

**Terms:** Berry Industries acquired Strata Search Processing for 295,000 common shares and $900,000 in cash, for a total of about **$2.2 million**.
**Principals:** Berry Industries provides geophysical services to the petroleum industry. Strata Search Processing is a privately held provider of seismic data processing services to the oil and gas industry.
**Effective Date:** 2-3-82

| | | |
|---|---|---|
| **Comet Coalition Mines Co.** | **acq.** | **Hydrostatic Engineers of Oklahoma Inc.** |
| Houston, TX | | Oklahoma City, OK |
| Sales: $37,000 | | Revenues: $3,700,000 |
| Net Inc.: $30,000 | | Year End: 12-31-81 |
| Year End: 12-31-80 | | |

## Key to the Rosters

**U.S. Mergers and Acquisitions, Foreign Investment in the U.S.**, and **U.S. Investment Abroad** report the merger/acquisition activity of U.S. firms, takeovers of U.S. companies by foreign companies, and acquisitions of foreign companies by American corporations. To be included, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met. Real property m/a activity is not reported. The rosters are organized by SIC code of the acquired company.

**acq.** - acquired
**acq. int.** - acquired interest in
**acq. add. int.** - acquired additional interest in
**acq. maj. int.** - acquired majority interest in
**acq. rem. int.** - acquired remaining interest in
**acq. unit** - acquired unit/division of
*Divestiture

## U.S. Mergers and Acquisitions

**Terms:** Comet Coalition Mines acquired Hydrostatic Engineers of Oklahoma and several related concerns for **$1.4 million in cash**, **$600,000 in notes** (payable in annual installments commencing in 1985), and **400,000 Comet Coalition common shares.**
**Principals:** Comet Coalition Mines owns mining properties and interests. Hydrostatic Engineers provides hydrostatic engineering services.
**Effective Date:** 2-12-82

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| | | |
|---|---|---|
| **Copperweld Corp.** | **acq.** | **Guardian Oil Co.** |
| Pittsburgh, PA | **add.** | Houston, TX |
| Sales: $466,142,000 | **int.** | Sales: $1,000,000 |
| Net Inc.: $27,697,000 | | |
| As Of: 9-30-81 | | |

**Terms:** Copperweld acquired an additional 26.1 percent of Guardian Oil, a subsidiary of First Guardian Corp., for an undisclosed consideration, raising its interest to 46.3 percent.
**Principals:** Copperweld makes and fabricates specialty metal products. Guardian Oil is an oil and gas exploration and development firm.
**Effective Date:** 3-5-82

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| | | |
|---|---|---|
| **Discovery Oil Ltd.** | **acq.** | **Texo Oil Corp.** |
| Los Angeles, CA | | Ardmore, OK |
| Revenues: $3,074,000 | | Sales: $804,000 |
| Net Loss: $477,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Discovery Oil acquired Texo Oil through an exchange of 3.76 million Discovery common shares for all 4.7 million Texo shares in a transaction worth about **$10 million.**
**Principals:** Discovery Oil acquires properties for the exploration and production of oil, gas, and minerals. Texo Oil is an oil and gas exploration concern.
**Effective Date:** 1-11-82

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| | | |
|---|---|---|
| **Drillers Inc.** | **acq.** | **V&W Oil Corp.** |
| Houston, TX | | Oklahoma City, OK |
| Revenues: $23,084,000 | | |
| Net Inc.: $3,622,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Drillers acquired V&W Oil in exchange for 170,000 Drillers shares; at $19.125 per share, the acquisition was worth about **$3.3 million.**
**Principals:** Drillers is an oil and gas exploration and production concern. V&W Oil owns interests in more than 400 oil and gas properties in Oklahoma.
**Effective Date:** 1-12-82

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| | | |
|---|---|---|
| **EG&G Inc.** | **acq.** | **Continental Laboratories Inc.** |
| Wellesley, MA | | Denver, CO |
| Sales: $704,161,000 | | Sales: $14,000,000 |
| Net Inc.: $34,119,000 | | |
| Year End: 12-31-81 | | |

**Terms:** EG&G acquired Continental Laboratories and its Canadian affiliate through an exchange of an undisclosed amount of stock.
**Principals:** EG&G has interests in instrument making, hydroelectric power, atomic testing, and other fields. Continental Laboratories specializes in a well-logging technique used to locate and identify hydrocarbons at various depths.
**Effective Date:** 3-4-82

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| | | |
|---|---|---|
| **W.R. Grace & Co.** | **acq.** | **Nelson Petroleum Co.** |
| New York, NY | | Tulsa, OK |
| Sales: $6,520,817,000 | | |
| Net Inc.: $361,331,000 | | |
| Year End: 12-31-81 | | |

**Terms:** W.R. Grace acquired all of the 992,695 outstanding shares of Nelson Petroleum for $24.08 per share, or **$23.9 million.**
**Principals:** W.R. Grace is a chemical company with interests in natural resources and consumer services. Nelson Petroleum is an oil and gas exploration firm.
**Effective Date:** 3-3-82

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| | | |
|---|---|---|
| **Hanna Mining Co.** | **acq. int.** | **Midland SouthWest Corp.** |
| Cleveland, OH | | Midland, TX |
| Revenues: $333,534,000 | | Revenues: $17,713,000 |
| Net Inc.: $38,690,000 | | Net Inc.: $2,260,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Hanna Mining acquired 49 percent of Midland SouthWest's 4.5 million common shares outstanding at $20 per share, or **$46.5 million.**
**Principals:** Hanna Mining mines and processes iron ore, nickel and other minerals, and has interests in oil and gas well servicing and oil and gas production. Midland SouthWest is engaged in contract drilling of oil and gas wells and oil and gas exploration and development.
**Effective Date:** 1-8-82

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| | | |
|---|---|---|
| **Kerr-McGee Corp.** | **acq.** | **Benedum-Trees Oil Co.** |
| Oklahoma City, OK | | Pittsburgh, PA |
| Sales: $3,477,881,000 | | Sales: $3,000,000 |
| Net Inc.: $182,223,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Kerr-McGee acquired Benedum Trees Oil for about 900,000 shares, valued at **$32 million.**
**Principals:** Kerr-McGee is a diversified oil and gas company. Benedum-Trees Oil is a privately owned company that holds proven oil, natural gas liquids, and condensate reserves.
**Effective Date:** 2-11-82

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| | | |
|---|---|---|
| **Peter Kiewit Sons Inc.** | **acq. int.** | **Mapco Co.** |
| Omaha, NB | | Tulsa, OK |
| | | Revenues: $1,769,740,000 |
| | | Net Inc.: $122,260,000 |
| | | Year End: 12-31-80 |

**Terms:** Three subsidiaries of Peter Kiewit Sons acquired 9.3 percent of Mapco's outstanding common stock or 2,556,600 shares. Of those shares, 2,124,400 shares were purchased for **$63,301,712.** Between January 22 and February 4 an additional 395,600 shares were purchased at prices ranging from $29.375 to $31.25 per share, or about **$11.9 million.** Between February 5 and 9 the company acquired 315,400 more shares at prices between $28.42 and $30 per share, or about **$9.1 million.**
**Principals:** Peter Kiewit Sons is a construction and mining concern. Mapco explores for, produces and markets oil, gas, and coal, refines oil, and operates a pipeline.
**Effective Date:** 2-9-82

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| | | |
|---|---|---|
| **Landall Corp.** | **acq.** | **Shongum Oil & Gas Inc.** |
| Lauderdale Lakes, FL | **maj.** | Wayne, NJ |
| Sales: $498,000 | **int.** | |
| Net Loss: $447,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Landall acquired 69 percent of Shongum Oil & Gas for about **$1.3 million** in cash and short-term obligations, **and 1.15 million Landall common shares.**
**Principals:** Landall develops, constructs, and sells single family homes, townhouses, and condominiums. Shongum Oil & Gas is engaged in oil and gas explorations and syndications.
**Effective Date:** 2-9-82

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| | | |
|---|---|---|
| **Nuc-Med Inc.** | **acq.** | **Scout Petroleum Inc.** |
| Albuquerque, NM | | Albuquerque, NM |
| Revenues: $102,000 | | Net Inc.: $500,000 |
| Net Loss: $1,119,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Nuc-Med acquired Scout Petroleum for 8,588,392 Nuc-Med shares.
**Principals:** Nuc-Med (which changed its name to Summa Medical Corp.) is engaged in research and development of a cancer diagnostic drug. Scout Petroleum, controlled by the same group that owns NUC-Med, is an oil and gas firm.
**Effective Date:** 1-19-82

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| | | |
|---|---|---|
| **Pacific Power & Light Co.** | **acq.** | **Clements Energy Inc.** |
| Portland, OR | | Oklahoma City, OK |
| Revenues: $975,433,000 | | |
| Net Inc.: $133,866,000 | | |
| Year End: 12-31-80 | | |

## U.S. Mergers and Acquisitions

**Terms:** Nerco, a subsidiary of Pacific Power & Light, acquired about 75 percent of the outstanding common stock of Clements Energy for more than **$20 million**. The remaining 25 percent will be acquired in the near future.
**Principals:** Pacific Power & Light supplies electricity. Clements Energy is a closely held oil and gas exploration concern.
**Effective Date:** 1-22-82

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| | | |
|---|---|---|
| **Permeator Corp.**<br>Houston, TX<br>Sales: $7,954,800<br>Net Inc.: $536,760<br>Year End: 11-30-80 | **acq.** | **Bullock Petroleum Inc.**<br>**Bullock Energy, Inc.**<br>Houston, TX |

**Terms:** Permeator acquired Bullock Petroleum and Bullock Energy for less than **$2 million worth** of its treasury shares and newly issued common stock.
**Principals:** Permeator is an oil and gas exploration company. Bullock Petroleum and Bullock Energy are privately owned oil and gas exploration companies.
**Effective Date:** 3-25-82

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| | | |
|---|---|---|
| **Texas General Resources Inc.**<br>Houston, TX<br>Revenues: $14,501,000<br>Net Inc.: $1,639,000<br>Year End: 12-31-80 | **acq. int.** | **Wainoco Oil Corp.**<br>Houston, TX<br>Sales: $32,674,000<br>Net Inc.: $7,051,000<br>Year End: 12-31-80 |

**Terms:** Texas General Resources acquired in excess of 300,000 shares of Wainoco Oil, worth about **$6.3 million**, in open-market purchases.
**Principals:** Texas General Resources and Wainoco Oil are oil and gas exploration companies.
**Effective Date:** 1-27-82

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|---|---|---|
| **Transamerica Corp.**<br>San Francisco, CA<br>Revenues: $4,153,399,000<br>Net Inc.: $223,336,000<br>Year End: 12-31-81 | **acq. int.** | **Hershey Oil Corp.**<br>Los Angeles, CA<br>Sales: $4,377,000<br>Net Inc.: $1,113,000<br>Year End: 12-31-80 |

**Terms:** Transamerica Occidental Life Insurance Co. and Transamerica Insurance Co., units of Transamerica, purchased 1,228,500 new Hershey Oil shares, or 21.5 percent, at $8.14 per share, or about **$10 million**. Transamerica holds 1,378,100 shares, or 24.15 percent, of Hershey Oil.
**Principals:** Transamerica provides insurance, consumer lending, transportation equipment leasing, passenger and cargo air transportation, and automobile rental. Hershey Oil is an oil and gas exploration and production concern.
**Effective Date:** 3-26-82

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|---|---|---|
| **U.S. Steel Corp.**<br>Pittsburgh, PA<br>Sales: $13,940,500,000<br>Net Inc.: $1,077,200,000<br>Year End: 12-31-81 | **merged** | **Marathon Oil Co.**<br>Findlay, OH<br>Sales: $9,814,665,000<br>Net Inc.: $343,059,000<br>Year End: 12-31-81 |

**Terms:** On January 7 U.S. Steel bought 30 million shares of Marathon Oil at $125 per share, or $3.75 billion. It acquired the other 30 million shares through an exchange of one $100 U.S. Steel 12.5 percent, 12-year senior note valued at about $76 each for each share, for a total transaction value of **$6.15 billion**.
**Principals:** U.S. Steel manufactures steel, chemicals, and industrial products, operates mineral properties, and provides transportation and utility services. Marathon Oil explores for, produces, and refines oil and gas.
**Effective Date:** 3-11-82

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| | | |
|---|---|---|
| **Visa Energy Corp.**<br>Denver CO | **acq.** | **Visa Exploration Corp.**<br>Denver CO |

**Terms:** Visa Energy merged Visa Exploration through an exchange of 0.45 Energy share for each Exploration share, or a total of 22,259,453 common shares.
**Principals:** Visa Energy is an oil and gas exploration company formed through the exchange of partnership and other oil and gas interests and the merger of Visa Exploration, an oil and gas company.
**Effective Date:** 3-31-82

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| | | |
|---|---|---|
| **Universal Container Corp.**<br>Linden, NJ<br>Sales: $19,036,000<br>Net Inc.: $200,000<br>Year End: 11-30-80 | **acq.** | **Big Sandy Gas Co.**<br>Louisville, KY |

**Terms:** Universal Container acquired Big Sandy Gas primarily with a royalty arrangement plus cash and notes. The original terms would have resulted in an issuance of 3 million Universal common shares over 36 months.
**Principals:** Universal Container makes and reconditions steel drums for industrial use. Big Sandy Gas, privately owned, owns leases on about 500 acres of oil-producing property in eastern Kentucky.
**Effective Date:** 2-16-82

### 15-17 CONSTRUCTION

| | | |
|---|---|---|
| **Bechtel Group, Inc.**<br>San Francisco, CA<br>Sales: $7,600,000,000 | **acq.** | **Welded Construction Co.**<br>Perrysburg, OH<br>Sales: $9,000,000 |

**Terms:** Bechtel Petroleum Inc., a unit of Bechtel Group, acquired a majority interest in Welded Construction for an undisclosed consideration.
**Principals:** Bechtel Group is an engineering, procurement, construction, and management services concern. Welded Construction is a privately held pipeline construction firm.
**Effective Date:** 1-13-82

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| | | |
|---|---|---|
| **Galveston-Houston Co.**<br>Houston, TX<br>Sales: $145,916,000<br>Net Inc.: $10,582,000<br>Year End: 12-31-80 | **acq.** | **LaPorte Corp.**<br>Channelview, TX<br>Revenues: $8,000,000 |

**Terms:** Galveston-Houston acquired substantially all of the assets of LaPorte for **$3.5 million**, subject to an upward adjustment of up to $2.5 million based on future profitability.
**Principals:** Galveston-Houston manufactures equipment and provides services for the oil industry. LaPorte designs and manufactures crew quarters used on offshore drillling and production platforms.
**Effective Date:** 3-1-82

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| | | |
|---|---|---|
| **C.H. Heist Corp.**<br>Clearwater, FL<br>Revenues: $42,535,000<br>Net Inc.: $1,744,000<br>Year End: 6-30-81 | **acq.** | **Northwest Vacu-Tech Inc.**<br>Hood River, OR<br>Sales: $2,000,000<br>Year End: 12-31-81 |

**Terms:** C.H. Heist acquired the assets of Northwest Vacu-Tech for an undisclosed consideration.
**Principals:** C.H. Heist provides industrial maintenance and cleaning services. Northwest Vacu-Tech specializes in environmental maintenance and industrial cleaning.
**Effective Date:** 1-29-82

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| | | |
|---|---|---|
| **Norton Co.**<br>Worcester, MA<br>Sales: $1,281,798,000<br>Net Inc.: $86,668,000<br>Year End: 12-31-80 | **acq.** | **Pona Engineers***<br>Houston, TX |

**Terms:** Norton acquired Pona Engineers from Texas-McCan Co. for an undisclosed consideration.
**Principals:** Norton makes abrasive products and petroleum and mining products. Pona Engineers provides engineering and construction services to the oil and chemical industries.
**Effective Date:** 1-14-82

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| | | |
|---|---|---|
| **Pioneer Texas Corp.**<br>Dallas, TX<br>Sales: $39,130,000<br>Net Loss: $4,254,000<br>Year End: 5-31-81 | **acq.** | **Dayton-Scott Equipment Co.***<br>Houston, TX |

**Terms:** Pioneer Texas acquired Dayton-Scott Equipment in exchange for about 1.92 million newly issued common shares, or about 67 percent of the Pioneer common outstanding. Dayton-Scott acquired the heavy crane operations of Hertz Corp., a unit of RCA Corp., for about $33 million in cash.
**Principals:** Pioneer Texas makes and sells data transmission equipment. Dayton-Scott is a concern formed to acquire the heavy crane operations of Hertz Corp. The crane operation, based in Houston, Texas, owns a fleet of heavy crawler cranes and related equipment used for heavy construction related primarily to the oil, gas, and petrochemical industries.
**Effective Date:** 1-22-81

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| | | |
|---|---|---|
| **Private investors** | **acq. int.** | **Punta Gorda Isles Inc.**<br>Punta Gorda, FL<br>Sales: $69,353,000<br>Net Inc.: $4,851,000<br>Year End: 12-31-80 |

**Terms:** A group of six investors, including Bass Brothers Enterprises, Texas Partners, Richard Rainwater, W.E. Oberndorf Co., San Francisco Partners, and John H. Scully, acquired 15.4 percent, or 328,157 common shares, of Punta Gorda stock for $3,595,989, including 285,714 shares purchased on March 8 for $7 each, or about **$2 million**.
**Principals:** Richard Rainwater is Vice President of Bass Bros. and is also a partner of Texas Partners. W.E. Oberndorf is a San Francisco investment-consulting concern. John Scully is a partner of both San Francisco and Texas Partners. Punta Gorda Isles develops and sells homesites and builds custom homes and condominiums.
**Effective Date:** 3-8-82

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| | | |
|---|---|---|
| **Zurn Industries Inc.**<br>Erie, PA<br>Sales: $364,081,000<br>Net Inc.: $18,347,000<br>Year End: 3-31-81 | **acq.** | **Advanco Constructors, Inc.**<br>Upland, CA<br>Sales: $20,000,000 |

**Terms:** Zurn Industries acquired Advanco Constructors through a bankruptcy reorganization of Pascal & Ludwig, in which PLI's assets were transferred to Advanco. Zurn, as major creditor of Pascal & Ludwig, received the stock of Advanco Constructors as a distribution in the reorganization.
**Principals:** Zurn Industries designs and makes environmental pollution control systems, energy systems, and leisure products. Advanco Constructors, successor to Pascal & Ludwig, is a newly formed California corporation engaged in heavy construction and engineering. Its Ecuadorian activities were discontinued.
**Effective Date:** 3-2-82

## 20 FOOD AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **All-American Bottling Corp.**<br>New York, NY | **acq. units** | **Beatrice Foods Co.***<br>Chicago, IL<br>Sales: $8,772,804,000<br>Net Inc.: $304,211,000<br>Year End: 2-28-81 |

**Terms:** All-American Bottling acquired the soft drink division and Silver Spring Water Co. from Beatrice Foods for **$105 million** in cash.
**Principals:** All-American Bottling was formed by partners in Forstmann, Little & Co., a New York investment firm, some of the division's former managers, and private investors. The domestic soft drink operations include Royal Crown Cola, Seven-Up, Canada Dry, and Dr Pepper, and were expected to report combined sales of $220 million in FY 1982, ending in February. Silver Spring Water, based in San Diego, California, bottles water.
**Effective Date:** 2-3-82

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| | | |
|---|---|---|
| **American Financial Corp.**<br>Cincinnati, OH<br>Revenues: $1,332,006,000<br>Net Inc.: $69,475,000<br>Year End: 12-31-80 | **acq. add. int.** | **United Brands Co.**<br>New York, NY<br>Sales: $4,058,387,000<br>Net Inc.: $29,386,000<br>Year End: 6-30-81 |

**Terms:** American Financial acquired $20.6 million principal amount of 5.5 percent convertible debentures (convertible into 597,522 common shares) due February 1, 1994 for **$10.3 million**. American Financial now holds 3,085,280 United Brands common shares, 82,966 convertible preferred shares, and $29 million principal amount of 5.5 percent convertible debentures, having raised its interest from 30.1 percent to 32.8 percent.
**Principals:** American Financial is a financial services concern, primarily engaged in insurance. United Brands is a food, food services, and food processing company.
**Effective Date:** 1-12-81

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| | | |
|---|---|---|
| **Beatrice Foods Co.**<br>Chicago, IL<br>Sales: $8,772,804,000<br>Net Inc.: $304,211,000<br>Year End: 2-28-81 | **acq.** | **Coca-Cola Bottling Co. of Los Angeles***<br>Los Angeles, CA<br>**Buckingham Corp.***<br>New York, NY |

**Terms:** Beatrice Foods acquired Coca-Cola Bottling Co. of Los Angeles and Buckingham Corp. and certain of their subsidiaries from Northwest Industries for **$580 million** in cash and debt. FCC approval is required for the transfer of ownership of three radio stations involved in the acquisition; that part of the transaction is valued at $20 million.
**Principals:** Beatrice Foods makes, processes, and distributes a variety of food products. Coca-Cola Bottling of Los Angeles is one of the nation's largest independent bottlers of soft drinks. Buckingham imports Cutty Sark scotch whiskey and other alcoholic beverages. It was estimated that Northwest Industries' beverage division would report 1981 after-tax earnings of $39 million on sales of around $575 million.
**Effective Date:** 1-14-82

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| | | |
|---|---|---|
| **Campbell Soup Co.**<br>Camden, NJ<br>Sales: $2,797,663,000<br>Net Inc.: $129,717,000<br>Year End: 7-31-81 | **acq.** | **Snow King Frozen Foods Inc.**<br>Pottstown, PA<br>Sales: $32,000,000<br>Year End: 6-30-81 |

**Terms:** Campbell Soup acquired the assets of Snow King Frozen Foods for an undisclosed consideration.
**Principals:** Campbell Soup manufactures soup and other food products. Snow King Frozen Foods produces uncooked frozen specialty meat products for retail and food service distribution. It has plants in Stowe and Pottstown.
**Effective Date:** 1-8-82

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|---|---|---|
| **Clorox Co.**<br>Oakland, CA<br>Sales: $714,023,000<br>Net Inc.: $38,083,000<br>Year End: 6-30-81 | **acq.** | **Lauritzen & Co.**<br>Chicago, IL |

**Terms:** Clorox acquired Lauritzen for an undisclosed consideration.
**Principals:** Clorox makes bleach, food products, and restaurant equipment. Lauritzen operates a food manufacturing plant.
**Effective Date:** 1-25-82

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|---|---|---|
| **Consolidated Foods Corp.**<br>Chicago, IL<br>Sales: $5,614,052,000<br>Net Inc.: $140,278,000<br>Year End: 6-30-81 | **acq. unit** | **International Telephone & Telegraph Corp.***<br>New York, NY<br>Revenues: $18,530,000,000<br>Net Inc.: $894,000,000<br>Year End: 12-31-80 |

**Terms:** Consolidated Foods acquired C&C Cola, a unit of International Telephone & Telegraph, for an undisclosed amount. C&C will operate as a unit of Shasta Beverages Consolidated Foods' soft drink business.
**Principals:** Consolidated Foods makes foods, hosiery, undergarments, and household products, and operates convenience food stores and restaurants. C&C Cola, with a plant in Elizabeth, New Jersey, makes and markets soft drinks and had sales of $100 million.
**Effective Date:** 3-30-82

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|---|---|---|
| **Contran Corp.**<br>Dallas, TX<br>Revenues: $91,992,000<br>Net Inc.: $4,152,000<br>As Of: 6-30-81 | **acq. add. int.** | **Amalgamated Sugar Co.**<br>Ogden, UT<br>Sales: $349,645,000<br>Net Inc.: $17,768,000<br>Year End: 12-31-80 |

**Terms:** NOA Inc. and NLI Inc., controlled by Contran, acquired an addi-

tional 26,400 common shares of Amalgamated Sugar between January 11 and 25 for **$1,255,515**, raising Contran's interest to 12.5 percent. Between January 27 and February 24, the investor group acquired 24,900 common shares for **$1,124,490**.
**Principals:** Contran is a holding company. Amalgamated Sugar produces beet sugar.
**Effective Date:** 2-24-82

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|---|---|---|
| **Dr Pepper Co.** | **acq.** | **Canada Dry Corp.*** |
| Dallas, TX | | New York, NY |
| Sales: $333,165,000 | | |
| Net Inc.: $26,543,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Dr Pepper acquired most of the business and assets of Canada Dry, a subsidiary of Norton Simon Inc., for **$143 million** in cash and seven-year subordinated notes. Dr Pepper also paid $10 million for a five-year non-competition covenant and $2 million for a two-year technical assistance agreement.
**Principals:** Dr Pepper produces soft drinks. Canada Dry produces Canada Dry soft drinks, has the worldwide Cott Corp. trademark, and also has worldwide rights to license No-Cal soft drinks. Norton Simon's beverage segment, which included Canada Dry and Somerset Importers, had 1980 revenues of $415.6 million, to which the two units contributed about equally.
**Effective Date:** 12-81

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|---|---|---|
| **Foremost-McKesson, Inc.** | **acq.** | **Geothermal Food Processors Inc.*** |
| San Francisco, CA | | Fernley, NV |
| Sales: $4,132,585,000 | | |
| Net Inc.: $69,255,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Foremost-McKesson acquired Geothermal Food Processors, a unit of Andersen Group Inc., for **$4.3 million**.
**Principals:** Foremost-McKesson manufactures and distributes drugs and health care products, foods, liquors and wines, and chemicals. Geothermal Food Processors operates a geothermal-powered vegetable dehydrating plant and has assets of $5 million.
**Effective Date:** 2-26-82

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|---|---|---|
| **General Cinema Corp.** | **acq. int.** | **Heublein Inc.** |
| Boston, MA | | Farmington, CT |
| Revenues: $824,000,000 | | Revenues. $2,050,121,000 |
| Year End: 10-31-81 | | Net Inc.: $88,379,000 |
| | | Year End: 6-30-81 |

**Terms:** General Cinema acquired 2.1 million common shares, or about 9.7 percent, of Heublein in open-market and private transactions between early December and early February at prices ranging between $30.50 and $40.125 per share. At a median price of $35.26, the shares had a value of about **$74 million**. From March 12 to March 16 General Cinema purchased 220,000 Heublein common shares at prices ranging from $34 to $36 per share, or about **$7.7 million**.
**Principals:** General Cinema is the largest independent bottler of soft drinks in the country and is the largest operator of multi-screen theaters in shopping centers. Heublein produces distilled spirits, wines and brandies, and specialty food products, and operates and franchises restaurants.
**Effective Date:** 2-1-82

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|---|---|---|
| **General Coffee Corp.** | **acq. unit** | **Nabisco Brands Inc*.** |
| Miami, FL | | New York, NY |
| | | Sales: $5,587,200,000 |
| | | Net Inc.: $234,800,000 |
| | | Year End: 12-31-80 |

**Terms:** General Coffee acquired the Coffee division of Nabisco Brands for more than **$15 million**.
**Principals:** General Coffee produces coffee. Nabisco Brands produces food products. The Coffee division, with a plant in New Orleans, produces coffee under the Chase and Sanborn label.
**Effective Date:** 3-15-82

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|---|---|---|
| **Heublein Inc.** | **acq. int.** | **General Cinema Corp.** |
| Farmington, CT | | Boston, MA |
| Sales: $2,050,121,000 | | Revenues: $823,600,000 |
| Net Inc.: $88,379,000 | | Year End: 10-30-81 |
| Year End: 6-30-81 | | |

**Terms:** Heublein acquired 3.8 percent, or 380,800 shares, of General Cinema in open-market purchases for **$14.1 million**.
**Principals:** Heublein produces a variety of liquors and wines and owns KFC Corp., the Kentucky Fried Chicken fast food chain. General Cinema is the largest independent bottler of soft drinks and operates the largest U.S. theater chain.
**Effective Date:** 2-26-82

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|---|---|---|
| **Irwin L. Jacobs** | **acq.<br>add.<br>int.** | **Pabst Brewing Co.** |
| Minneapolis, MN | | Milwaukee, WI |
| | | Sales: $853,441,000 |
| | | Net Inc.: $12,642,000 |
| | | Year End: 12-31-80 |

**Terms:** Irwin Jacobs and other shareholders increased their interest in Pabst Brewing from 9.6 percent to 15.3 percent, or 1,254,555 shares, paying between $13.375 and $15.625 for the shares they acquired since December 24, in transactions totalling an estimated **$6.8 million to $7 million**.
**Principals:** Irwin L. Jacobs is a Minneapolis financier who once served as a Pabst director. Pabst Brewing brews beer.
**Effective Date:** 1-14-82

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|---|---|---|
| **Leucadia National Corp.** | **acq. int.** | **TFI Cos., Inc.** |
| New York, NY | | Solana Beach, CA |
| Revenues: $39,096,000 | | Revenues: $146,500,000 |
| Net Inc.: $1,139,000 | | Net Loss: $444,000 |
| Year End: 12-31-80 | | As Of: 10-31-81 |

**Terms:** Leucadia National acquired 1,025,502 common shares, or 46 percent, of TFI under a tender offer of $3.50 per share, for a total of about **$3.6 million**.
**Principals:** Leucadia National is a consumer finance and insurance firm. TFI processes meats, distributes plumbing and electrical supplies and fixtures, and makes electrical cord sets and simulated marble basins.
**Effective Date:** 3-19-82

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| | | |
|---|---|---|
| **MEI Corp.** | **acq.** | **Price Candy Co.** |
| Minneapolis, MN | | Kansas City, MO |
| Sales: $349,720,000 | | Sales: $9,000,000 |
| Net Inc.: $19,736,000 | | Year End: 12-31-81 |
| Year End: 12-31-80 | | |

**Terms:** MEI acquired Price Candy for an undisclosed consideration.
**Principals:** MEI produces and distributes soft drinks and distributes nuts and candies. Price Candy, closely held, makes candies.
**Effective Date:** 1-8-82

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|---|---|---|
| **Jeffrey M. Picower** | **acq.<br>add.<br>int.** | **Holly Sugar Corp.** |
| | | Colorado Springs, CC |
| | | Sales: $326,599,000 |
| | | Net Inc.: $14,526,000 |
| | | Year End: 3-31-81 |

**Terms:** Jeffrey M. Picower acquired an additional 67,500 common shares of Holly Sugar between January 13 and March 1 for about **$5.1 million**, raising his interest to 100,000 shares, or 6.3 percent. Between March 4 and 5 he bought 14,000 shares for **$839,820**, raising his interest to 7.2 percent.
**Principals:** Jeffrey M. Picower is a New York investor who controls Decisions Inc., an equipment broker. Holly Sugar produces sweeteners from sugar beets, raw sugar, and corn.
**Effective Date:** 3-5-82

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|---|---|---|
| **Private investor** | **acq. unit** | **National Can Corp.*** |
| | | Chicago, IL |
| | | Sales: $1,550,950,000 |
| | | Net Inc.: $55,010,000 |
| | | Year End: 12-31-80 |

**Terms:** Francis S. Kauffman acquired Clermont Food Packers, a division of National Can, for an undisclosed amount.
**Principals:** Francis S. Kauffman is Clermont's vice president and general manager. National Can makes metal and glass containers. Clermont, with plants in Hudson, New York and Hillsboro, Oregon, processes and markets

juices, flavorings, and concentrated pulp and purees.
**Effective Date:** 3-24-82

## 22 TEXTILE MILL PRODUCTS

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|---|---|---|
| **Armco Inc.**<br>Middletown, OH<br>Sales: $5,678,000,000<br>Net Inc.: $265,300,000<br>Year End: 12-31-80 | **acq.** | **T&F Industries Inc.**<br>Rolling Meadows, IL<br>Sales: $3,000,000 |

**Terms:** CHR Industries, a division of Armco, acquired the assets of T&F Industries for an undisclosed amount of cash.
**Principals:** Armco makes steel products, oil field equipment, and strategic materials. CHR produces a line of tapes, silicon rubber sponge and coated fabrics. T&F is a privately held maker of coated fiberglass fabrics and specialty pressure-sensitive tapes.
**Effective Date:** 2-18-82

| | | |
|---|---|---|
| **Cannon Mills Co.**<br>Kannapolis, NC<br>Revenues: $659,648,000<br>Net Inc.: $20,627,000<br>Year End: 12-31-80 | **acq.** | **Designer Accents of Tennessee Inc.**<br>Dalton, GA |

**Terms:** Cannon Mills acquired the assets of Designer Accents of Tennessee for an undisclosed amount.
**Principals:** Cannon Mills manufactures towels and other textile products. Designer Accents of Tennessee is a privately owned maker of bath and area rugs.
**Effective Date:** 1-26-82

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|---|---|---|
| **DWG Corp.**<br>Miami Beach, FL<br>Revenues: $224,426,000<br>Net Inc.: $5,306,000<br>Year End: 4-30-80 | **acq. int.** | **Graniteville Co. Inc.**<br>Graniteville, SC<br>Sales: $341,120,000<br>Net Inc.: $11,092,000<br>Year End: 12-31-80 |

**Terms:** Southeastern Public Service Co., 51 percent owned by DWG, purchased 441,380 common shares, or 10.2 percent, of Graniteville in the open market for about **$5.3 million**. From January 28 to March 19 DWG and SPSC purchased 300,100 more common shares of Graniteville for **$3.3 million**.
**Principals:** DWG is a holding company for firms engaged in LPG distribution, utility and municipal services, and refrigeration services. Southeastern is a diversified utility services concern. Graniteville produces, dyes, and finishes textiles.
**Effective Date:** 3-19-82

| | | |
|---|---|---|
| **Gulf + Western Industries Inc.**<br>New York, NY<br>Sales: $5,702,476,000<br>Net Inc.: $290,887,000<br>Year End: 7-31-81 | **acq. add. int.** | **J.P. Stevens & Co. Inc.**<br>New York, NY<br>Sales: $1,456,820,000<br>Net Loss: $31,248,000<br>As Of: 8-1-81 |

**Terms:** Gulf + Western Industries acquired an additional 109,500 shares of J.P. Stevens between November 30 and January 2, and 37,000 shares on December 30 for $16.02 per share, for a total of **$2.4 million** for the shares acquired between November and January, raising its interest to 2.4 million common shares, or 16.7 percent. From February 4 to April 1 G + W purchased 189,400 more shares at prices ranging from 13⅛ to 17⅞ per share, or **$2,704,899**.
**Principals:** Gulf + Western Industries is a conglomerate with interests in leisure activities, financial services, apparel, agriculture, and natural resources. J.P. Stevens manufactures textile products.
**Effective Date:** 3-31-82

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|---|---|---|
| **Ithaca Industries Inc.**<br>New York, NY | **acq. unit** | **Collins & Aikman Corp.***<br>New York, NY<br>Sales: $603,912,000<br>Net Inc.: $14,405,000<br>Year End: 2-28-81 |

**Terms:** Ithaca Industries acquired the Anderson Hosiery division of Collins & Aikman for an undisclosed amount of cash.
**Principals:** Ithaca Industries is a privately held maker of hosiery and underwear. Anderson Hosiery makes hosiery and accounted for 5 percent of its parent's sales. Collins & Aikman produces specialty textiles and wallcoverings.
**Effective Date:** 1-15-82

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|---|---|---|
| **Mount Vernon Mills, Inc.**<br>Greenville, SC<br>Sales: $134,755,000<br>Net Inc.: $5,331,000<br>Year End: 12-31-80 | **acq.** | **Knox Woolen Co.**<br>Camden, ME<br>Sales: $5,000,000 |

**Terms:** Mount Vernon Mills acquired substantially all of the assets of Knox Woolen for an undisclosed consideration.
**Principals:** Mount Vernon Mills makes yarn, woven fabrics, dryer felts, and synthetic materials. Knox Woolen makes paper-machine felts, jacketing, and woolen specialties.
**Effective Date:** 2-9-82

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|---|---|---|
| **Pacific Holding Corp.**<br>Los Angeles, CA | **merged** | **Cannon Mills Co.**<br>Kannapolis, NC<br>Sales: $766,900,000<br>Net Inc.: $37,900,000<br>Year End: 12-31-81 |

**Terms:** Pacific Holding acquired 99 percent of the 9.4 million outstanding shares of Cannon Mills through a $44 per-share tender offer. The remaining shares were exchangeable for $44 per share upon completion of the merger, for a total value of about **$415 million**. Pacific Holding previously held 5 percent of Cannon's stock.
**Principals:** Pacific Holding is a holding investment company controlled by David Murdock. Cannon Mills makes and markets household textile products.
**Effective Date:** 3-30-82

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|---|---|---|
| **Private investors** | **acq. unit** | **Belding Hemingway Co., Inc.***<br>New York, NY<br>Sales: $121,254,000<br>Net Inc.: $2,184,000<br>Year End: 12-31-80 |

**Terms:** A group of employees acquired the Belding Corticelli Fiberglass division of Belding Hemingway for book value, or about **$3 million**.
**Principals:** One of the employees of the division is Robert Hausman, marketing manager. Belding Corticelli makes fiberglass fabrics.
**Effective Date:** 2-11-82

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|---|---|---|
| **Private investors** | **acq. rem. int.** | **Roselon Industries Inc.**<br>Philadelphia, PA<br>Sales: $28,877,000<br>Net Loss: $3,840,000<br>Year End: 6-30-80 |

**Terms:** Members of the Adams family purchased all of the publicly held shares of Roselon Industries, or about 20 percent, worth about **$1.3 million**, thereby taking the company private.
**Principals:** Roselon Industries textures nylon and other synthetic filament yarns.
**Effective Date:** 3-17-82

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| **Ti-Caro Inc.**<br>Gastonia, NC<br>Sales: $271,840,000<br>Net Inc.: $17,402,000<br>Year End: 9-30-81 | **acq.** | **Amtex Inc.**<br>Cleveland, TN<br>Sales: $8,000,000 |

**Terms:** Ti-Caro acquired Amtex for an undisclosed consideration.
**Principals:** Ti-Caro manufactures thread, yarn and knit fabrics. Amtex is a closely held maker of specialty knit products.
**Effective Date:** 2-1-82

## 23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

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|---|---|---|
| **American Financial Corp.**<br>Cincinnati, OH<br>Revenues: $1,332,000,000<br>Net Inc.: $69,475,000<br>Year End: 12-31-80 | **acq. add. int.** | **Hart Schaffner & Marx**<br>Chicago, IL<br>Sales: $674,888,000<br>Net Inc.: $22,525,000<br>Year End: 11-30-80 |

**Terms:** American Financial acquired 132,564 Hart Schaffner & Marx common shares between December 31, 1981 and February 1982 at prices ranging from $18.75 to $23 per share, or **$10.2 million**, raising its interest to 6.3 percent. On March 2 and 3 AF bought 111,700 shares for between $23.25 and $23.75 per share, or **$2.6 million**, raising its interest to 8.8 percent. It also paid $525,000 for options to buy another 100,000 shares at $22.50 per share. From March 18 through March 22 AF exercised its options and purchased 100,000 shares for a total of **$2.35 million**, raising its interest to 9.9 percent.
**Principals:** American Financial is a privately owned insurance and savings and loan holding company. Hart Schaffner & Marx is a leading apparel manufacturer and also operates retail stores.
**Effective Date:** 3-22-82

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|---|---|---|
| **Manhattan Industries, Inc.**<br>New York, NY<br>Sales: $314,865,000<br>Net Inc.: $5,175,000<br>Year End: 1-31-81 | **acq. int.** | **Chesa International Ltd.**<br>New York, NY<br>Sales: $25,000,000 |

**Terms:** Manhattan Industries acquired a controlling interest in Chesa International for an undisclosed cash consideration.
**Principals:** Manhattan Industries makes men's and women's apparel. Chesa International makes women's and men's sportswear marketed under designer labels, including Geoffrey Beene, Givenchy, and Valentino.
**Effective Date:** 2-23-82

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|---|---|---|
| **Oneita Holdings Inc.** | **acq.** | **Oneita Knitting Mills**<br>Andrews, SC<br>Sales: $54,022,000<br>Net Inc.: $1,989,000<br>Year End: 12-27-80 |

**Terms:** Oneita Holdings acquired all of the outstanding shares of Oneita Knitting Mills at $32 per share, or about **$8.2 million**.
**Principals:** Oneita Holdings was formed to take private Oneita Knittings Mills, which manufactures knitted sportswear.
**Effective Date:** 2-9-82

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|---|---|---|
| **Warnaco Inc.**<br>Bridgeport, CT<br>Sales: $465,009,000<br>Net Inc.: $16,590,000<br>Year End: 12-31-80 | **acq.** | **Cisco Casuals Inc.**<br>New York, NY<br>Sales: $20,000,000<br>Year End: 12-31-81 |

**Terms:** Warnaco acquired the assets of Cisco Casuals for an undisclosed amount.
**Principals:** Warnaco makes and markets men's and women's clothing. Cisco Casuals produces and markets men's knit and woven sport shirts, beachwear, scarves, and mufflers.
**Effective Date:** 2-1-82

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|---|---|---|
| **Robert W. Wilson** | **acq. int.** | **Salant Corp.**<br>New York, NY<br>Sales: $280,700,000<br>Net Inc.: $640,000<br>Year End: 11-30-80 |

**Terms:** Robert W. Wilson acquired 200,000 Salant common shares, or 6.21 percent, between November 6, 1981 and January 6, 1982 for **$2,210,254**.
**Principals:** Robert W. Wilson manages an investment partnership. Salant produces jeans and other apparel.
**Effective Date:** 1-6-82

## 24 LUMBER AND WOOD PRODUCTS

| | | |
|---|---|---|
| **Bass Brothers Enterprises Inc.**<br>Fort Worth, TX | **acq.<br>add.<br>int.** | **Georgia-Pacific Corp.**<br>Portland, OR<br>Sales: $5,016,000,000<br>Net Inc.: $244,000,000<br>Year End: 12-31-80 |

**Terms:** Bass Brothers Enterprises acquired an additional 9,400 cumulative convertible preferred series B shares of Georgia-Pacific between November 11 and January 1, worth about **$2.6 million**.
**Principals:** Bass Brothers Enterprises is a privately held real estate and investment company. Georgia-Pacific manufactures and distributes a wide range of forest products and chemicals.
**Effective Date:** 1-1-82

| | | |
|---|---|---|
| **Ceco Corp.**<br>Oak Brook, IL<br>Sales: $434,939,000<br>Net Inc.: $16,013,000<br>Year End: 12-31-80 | **acq.** | **Tyee Lumber & Manufacturing Co.***<br>Seattle, WA |

**Terms:** Ceco acquired the assets of Tyee Lumber & Manufacturing, a subsidiary of Tyee Industries Inc., for an undisclosed consideration.
**Principals:** Ceco makes and distributes structural and related steel products for the construction industry. Tyee Lumber processes and manufactures lumber and wood products, including door frames and building siding, and has plants in Seattle and Auburn.
**Effective Date:** 1-13-82

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|---|---|---|
| **Masonite Corp.**<br>Chicago, IL<br>Sales: $537,550,000<br>Net Inc.: $27,115,000<br>Year End: 8-31-81 | **acq.** | **Statesville Plywood & Veneer Co.**<br>Statesville, NC<br>Sales: $4,500,000 |

**Terms:** Masonite acquired Statesville Plywood & Veneer for an undisclosed amount.
**Principals:** Masonite is the largest producer of hardboard in the world. Statesville Plywood & Veneer manufactures veneer products and fabricated components for the furniture industry.
**Effective Date:** 1-4-82

| | | |
|---|---|---|
| **Philips Industries**<br>Dayton, OH<br>Sales: $229,148,000<br>Net Inc.: $8,016,000<br>Year End: 3-31-81 | **acq.** | **Nudor Corp.**<br>Geneva, IN |

**Terms:** Philips acquired Nudor for an undisclosed combination of cash and notes.
**Principals:** Philips Industries makes manufactured housing and recreational vehicle components, air handling and treating equipment, and on-site construction components. Nudor makes wood patio and entry doors.
**Effective Date:** 3-18-82

| | | |
|---|---|---|
| **Pritzker Family**<br>Chicago, IL | **acq. int.** | **Masonite Corp.**<br>Chicago, IL<br>Sales: $537,550,000<br>Net Inc.: $27,115,000<br>Year End: 8-31-81 |

**Terms:** The Pritzker family purchased about 1.266 million shares of Masonite at 23⅛, or about **$29.3 million**.
**Principals:** The Pritzker family owns the Hyatt hotel chain. Masonite is a timber and building products company.
**Effective Date:** 2-19-82

## 25 FURNITURE AND FIXTURES

| | | |
|---|---|---|
| **Anderson Equity Investments Inc.**<br>Girard, OH | **acq. int.** | **GF Business Equipment Inc.**<br>Youngstown, OH<br>Sales: $128,900,000<br>Net Inc.: $261,000<br>As Of: 9-30-81 |

**Terms:** In January, Anderson Equity Investments acquired 465,500 shares, or 18 percent, of GF Business Equipment from the family of Thomas G. Wyman, paying considerably more than $5 per share in a private transaction. AEI acquired an additional 593,097 shares under a tender offer of $5 per share, or about **$2.97 million**.
**Principals:** Anderson Equity Investments is a privately held investment company. GF Business Equipment makes office furniture.
**Effective Date:** 3-19-82

| | | |
|---|---|---|
| **Herman Miller Inc.** | **acq.** | **Vaughan Walls Inc.** |
| Zeeland, MI | | Indianapolis, IN |
| Sales: $252,740,000 | | |
| Net Inc.: $13,881,000 | | |
| Year End: 5-31-81 | | |

**Terms:** Herman Miller acquired Vaughan Walls for an undisclosed amount of Herman Miller stock.
**Principals:** Herman Miller makes furniture and furniture systems. Vaughan Walls is a manufacturer of movable wall products.
**Effective Date:** 3-12-82

| | | |
|---|---|---|
| **Tannetics Inc.** | **acq. int.** | **Lyon Metal Products Inc.** |
| Erie, PA | | Aurora, IL |
| Sales: $84,846,000 | | Sales: $80,205,000 |
| Net Inc.: $2,922,000 | | Net Inc.: 2,891,000 |
| Year End: 7-31-81 | | Year End: 12-31-80 |

**Terms:** Tannetics acquired 72,485 common shares, or 5.1 percent, of Lyon Metal Products on the open market for **$1.3 million**.
**Principals:** Tannetics makes commercial refrigeration equipment, aluminum doors and window frames, and gaskets, and wholesales paper products. Lyon Metal Products makes fabricated steel products such as storage and display equipment.
**Effective Date:** 1-13-82

## 26 PAPER AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Avery International Corp.** | **acq.** | **Permacel*** |
| San Marino, CA | | North Brunswick, NJ |
| Sales: $472,174,000 | | Sales: $50,000,000 |
| Net Inc.: $13,381,000 | | Year End: 12-31-80 |
| As Of: 8-31-81 | | |

**Terms:** Avery International acquired Permacel, a subsidiary of Johnson & Johnson, for an undisclosed amount of cash.
**Principals:** Avery International makes self-adhesive lables, base materials, and labeling systems. Permacel manufactures specialized, pressure-sensitive tape products for industrial, electronics, and aerospace markets.
**Effective Date:** 2-2-82

| | | |
|---|---|---|
| **Dorchester Gas Corp.** | **acq. int.** | **St. Regis Paper Co.** |
| Dallas, TX | | New York, NY |
| Revenues: $712,033,000 | | Sales: $2,714,175,000 |
| Net Inc.: $31,287,000 | | Net Inc.: $170,492,000 |
| Year End: 8-31-81 | | Year End: 12-31-80 |

**Terms:** Dorchester Gas acquired 1.68 million St. Regis Paper common shares, or 5 percent, in the open market over six months for about **$52 million**.
**Principals:** Dorchester Gas is primarily a natural gas processor. St. Regis Paper makes and sells kraft and recycled fiber, printing and packaging papers, newsprint, and construction, container, and bag packaging products.
**Effective Date:** 3-3-82

| | | |
|---|---|---|
| **Gulf + Western Industries Inc.** | **acq. int.** | **Hammermill Paper Co.** |
| New York, NY | | Erie, PA |
| Revenues: $5,702,476,000 | | Sales: $1,182,837,000 |
| Net Inc.: $290,887,000 | | Net Inc.: $40,264,000 |
| Year End: 7-31-81 | | Year End: 12-31-80 |

**Terms:** Gulf + Western Industries acquired 474,600 common shares, or 5.8 percent, of Hammermill Paper for about **$12.2 million**, including 325,000 shares bought on February 25 for $25.25 per share, and 59,100 shares purchased on February 19.
**Principals:** Gulf + Western Industries is a conglomerate with interests in financial services, leisure activities, apparel, and energy. Hammermill Paper makes a variety of papers and paper products.
**Effective Date:** 2-25-82

| | | |
|---|---|---|
| **Millen Industries Inc.** | **acq. unit** | **Saxon Industries Inc.*** |
| New York, NY | | New York, NY |
| | | Sales: $709,601,000 |
| | | Net Inc.: $5,373,000 |
| | | Year End: 12-31-80 |

**Terms:** Millen Industries acquired Royal Lace, a unit of Saxon Industries, for **some part of $5 million** received by Saxon for two divestitures.
**Principals:** Millen Industries manufactures surface-coated paper, plastic paper, shelf lining paper, shoe boxes, and offset printing plates. The Royal Lace Paper division, based in Fort Wayne, Indiana, makes paper doilies.
**Effective Date:** 2-1-82

| | | |
|---|---|---|
| **Reliance Financial Group Inc.** | **acq. add. int.** | **Southwest Forest Industries, Inc.** |
| New York, NY | | Phoenix, AZ |
| | | Sales: $737,938,000 |
| | | Net Inc.: $32,263,000 |
| | | Year End: 12-31-80 |

**Terms:** A unit of Reliance Financial Group acquired an additional 112,000 common shares of Southwest Forest Industries between July 20, 1981 and February 5, 1982 at prices ranging from $13.625 to $19 per share, or **about $1.8 million**, raising its interest to 465,700 common shares, or 5.47 percent.
**Principals:** Reliance Financial Group is an insurance and computer leasing holding company owned by the Steinberg family. Southwest Forest Industries is an integrated forest products concern.
**Effective Date:** 2-5-82

| | | |
|---|---|---|
| **Wilkata Packaging Corp.** | **acq. unit** | **Potlatch Corp.*** |
| | | San Francisco, CA |
| | | Sales: $819,593,000 |
| | | Net Inc.: $49,407,000 |
| | | Year End: 12-31-80 |

**Terms:** Wilkata Packaging acquired the Wilkata Folding Box divison of Potlatch for an undisclosed consideration.
**Principals:** Wilkata Packaging was formed to acquire the Wilkata Folding Box division which makes boxes. The Pulp, Paperboard, and Packaging division had sales of about $330 million.
**Effective Date:** 2-17-82

## 27 PRINTING, PUBLISHING

| | | |
|---|---|---|
| **Active Markets Inc.** | **acq. unit** | **Washington Post Co.*** |
| Bellevue, WA | | Washington, DC |
| | | Sales: $535,370,000 |
| | | Net Inc.: $14,332,000 |
| | | As Of: 9-27-81 |

**Terms:** Active Markets acquired *Inside Sports* from Washington Post for an undisclosed consideration.
**Principals:** Active Markets is a publishing concern specializing in magazines for children and young athletes. *Inside Sports* is a sports magazine. It had a pretax loss of $12 million in 1980.
**Effective Date:** 1-29-82

| | | |
|---|---|---|
| **Atalanta Capital Corp.** | **acq. int.** | **New York Times Co.** |
| New York, NY | | New York, NY |
| | | Revenues: $733,237,000 |
| | | Net Inc.: $40,609,000 |
| | | Year End: 12-31-80 |

**Terms:** Atalanta Capital acquired 9.32 percent, or 1,076,600 shares, of New York Times Class A common stock purchased for a total of about **$37 million**.
**Principals:** Atalanta Capital is a private investment partnership. New York Times publishes the *New York Times* newspaper and community newspapers and has broadcast and newsprint interests.
**Effective Date:** 2-17-82

| | | |
|---|---|---|
| **Benjamin Franklin Literary & Medical Society** | **acq. unit** | **Curtis Publishing*** |
| Indianapolis, IN | | Indianapolis, IN |

**Terms:** Benjamin Franklin Literary & Medical Society acquired *The Saturday Evening Post* from Curtis Publishing for **$4.5 million**.
**Principals:** Benjamin Franklin Literary & Medical Society is a nonprofit publisher of health newsletters and health-oriented children's magazines. *The Saturday Evening Post* is a magazine.
**Effective Date:** 1-31-82

**Bally Manufacturing Corp.**
Chicago, IL
Revenues: $679,113,000
Net Inc.: $53,469,000
Year End: 12-31-80

**merged**

**Scientific Games Development Corp.**
Atlanta, GA
Sales: $30,000,000
Year End: 12-31-81

**Terms:** Bally Manufacturing acquired Scientific Games Development for an undisclosed consideration.

**Principals:** Bally Manufacturing makes, sells, and leases coin-operated amusement and gaming devices and operates a hotel-casino. Scientific Games Development designs, produces, and supplies instant and weekly lottery games.

**Effective Date:** 1-21-82

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**Berkshire Hathaway Inc.**
New Bedford, MA
Revenues: $259,200,000
Net Inc.: $38,484,000
Year End: 12-31-80

**acq. add. int.**

**Arcata Corp.**
Menlo Park, CA
Sales: $762,991,000
Net Inc.: $31,034,000
Year End: 6-30-81

**Terms:** Berkshire Hathaway acquired an additional 84,141 shares of Arcata between November 16 and January 21. Berkshire now holds 472,601 Arcata common and preferred shares purchased for a total of about $12.8 million.

**Principals:** Berkshire Hathaway writes insurance, makes textiles and candy, operates retail outlets, and publisher newpapers. Arcata is the nation's second-largest printing company and is a major producer of redwood lumber.

**Effective Date:** 1-21-82

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**Private investor**

**acq.**

**Moore-Cottrell Subscription Agencies, Inc.***
North Cohocton, NY

**Terms:** An unaffilated, privately held company acquired substantially all of the assets of Moore-Cottrell Subscription Agencies, a subsidiary of Cadence Industries Corp., for an undisclosed cash consideration in excess of the unit's book value subject to certain contingencies.

**Principals:** Moore-Cottrell Subscription Agencies processes magazine subscriptions.

**Effective Date:** 1-27-82

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**Wesray Corp.**
Morristown, NJ

**acq.**

**Gibson Greeting Cards, Inc.***
Cincinnati, OH

**Terms:** Hampshire Gibson Inc., a affiliate of Wesray, acquired Gibson Greeting Cards, a subsidiary of RCA Corp., for **$80 million** in a leveraged buyout.

**Principals:** Wesray is a private investment firm. Gibson Greeting Cards makes and distributes greeting cards, gift wrappings, candles, and paper products.

**Effective Date:** 1-28-82

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**Zondervan Corp.**
Grand Rapids, MI
Sales: $54,460,000
Net Inc.: $1,786,000
Year End: 12-31-80

**acq.**

**Tapley-Rutter Co. Inc.**
Moonachie, NJ
Sales: $7,000,000
Year End: 3-31-81

**Terms:** Zondervan acquired Tapley-Rutter in exchange for an undisclosed amount of Tapley-Rutter common stock.

**Principals:** Zondervan develops, publishes, and markets inspirational books, bibles, and other religious material. Tapley-Rutter is engaged in book and bible binding.

**Effective Date:** 1-21-82

### 28 CHEMICALS AND ALLIED PRODUCTS

**Amadon Corp.**
Boston, MA

**acq.**

**Richardson Polymer Corp.***
Madison, CT

**Terms:** Amadon acquired Richardson Polymer, a unit of Richardson Co., in turn a unit of Witco Chemical Corp., for an undisclosed consideration.

**Principals:** Amadon is an investment firm. Richardson Polymer produces thermoplastic resins for industrial customers at facilities in Madison and West Haven, Connecticut.

**Effective Date:** 3-25-82

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**American Hospital Supply Corp.**
Evanston, IL
Sales: $2,058,900,000
Net Inc.: $101,900,000
As Of: 9-30-81

**acq.**

**MicroScan Inc.**
Campbell, CA

**Terms:** American Hospital Supply acquired MicroScan for an undisclosed amount of stock.

**Principals:** American Hospital Supply manufactures and distributes health care equipment and products. MicroScan is a privately held manufacturer of products used to identify bacteria and determine their susceptibility to antibiotics. It has facilities in Campbell, California and Hillsdale, New Jersey.

**Effective Date:** 1-7-82

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**Avon Products Inc.**
New York, NY
Sales: $1,780,000,000
Net Inc.: $130,500,000
As Of: 9-30-81

**merged**

**Mallinckrodt Inc.**
St. Louis, MO
Sales: $370,700,000
Net Inc.: $29,500,000
As Of: 9-30-81

**Terms:** Avon Products acquired 7,333,528 Mallinckrodt shares, or 49 percent, at $50 per share, (17 times earnings), or $367 million. Each of the remaining shares was exchanged for 1.667 Avon shares. At Avon's closing price of $25.625, an exchanged Mallinckrodt share was valued at about $42.72. The total transaction was valued at about **$720 million to $753 million**.

**Principals:** Avon Products makes cosmetics, fragrances, and fashion jewelry. Mallinckrodt makes specialty chemicals, health care products, food ingredients, and flavor and fragrance products.

**Effective Date:** 3-8-82

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**Borden Inc.**
New York, NY
Sales: $4,5[illegible]5,795,000
Net Inc.: $147,863,000
Year End: 12-31-80

**acq. rem. int.**

**Monochem Inc.**
Geismar, LA

**Terms:** Borden acquired Uniroyal Inc.'s 50 percent interest in Monochem for an undisclosed consideration.

**Principals:** Borden is a chemical and consumer products company. Monochem is a joint venture company for conversion of natural gas into two chemicals.

**Effective Date:** 1-5-82

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**Cooper Laboratories Inc.**
Palo Alto, CA
Sales: $172,847,000
Net Inc.: $20,780,000
Year End: 10-31-80

**acq.**

**Accugenics Inc.**
Costa Mesa, CA
Sales: $5,500,000

**Terms:** Cooper Laboratories acquired Accugenics for an undisclosed number of common shares.

**Principals:** Cooper Laboratories makes toothbrushes, fluoride products, specialty items for oral health and skin care and other medical products. Accugenics is a privately held manufacturer of diagnostic reagents and test kits, including blood transfusion diagnostics, coagulation tests, and tissue typing reagents.

**Effective Date:** 3-30-82

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**Crane Co.**
New York, NY
Sales: $1,527,600,000
Net Inc.: $42,596,000
Year End: 12-31-80

**acq. add. int.**

**Ferro Corp.**
Cleveland, OH
Sales: $695,580,000
Net Inc.: $29,019,000
Year End: 12-31-80

**Terms:** Crane acquired an additional 79,600 Ferro common shares between December 24 and January 14 in open-market transactions for **$2,212,518**, raising its interest to 1,106,600 shares, or 14.3 percent. Between January 21 and February 17, 78,100 more common shares were purchased at prices ranging from $27.50 to $29.95 per share, for a total of **$2.2 million**, raising Crane's interest to 15.3 percent. From February 18 to March 8, Crane purchased 81,800 shares for **$2,361,631**, raising its interest to 16.39 percent. Between March 9 and March 16 Crane purchased 139,100 shares for **$3,762,490**. Between March 17 and March 30, 90,500 more common shares were acquired for **$2,467,430**, raising the company's interest to 19.36 percent.

**Principals:** Crane makes steel, cement, pollution control products, and building materials. Ferro makes frit, which is the basic ingredient in all porcelain enamel coatings, colors, specialty chemicals, and specialty ceramics.

**Effective Date:** 3-30-82

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| | | |
|---|---|---|
| **Electro-Nucleonics Inc.** | **acq. unit** | **Becton, Dickinson & Co.*** |
| Fairfield, NJ | | Paramus, NJ |
| Sales: $34,959,000 | | Sales: $1,066,093,000 |
| Net Inc.: $1,791,000 | | Net Inc.: $75,863,000 |
| Year End: 6-30-81 | | Year End: 9-30-81 |

**Terms:** Electro-Nucleonics acquired all of the assets of the Biomedix division of Becton, Dickinson for an undisclosed consideration.

**Principals:** Electro-Nucleonics manufactures biomedical instruments, diagnostic reagents, and industrial and inorganic chemicals. Biomedix, based in Princeton, New Jersey, manufactures reagents and chemicals for use in specialty analysis, clinical chemistry, and diagnostic health care markets.

**Effective Date:** 1-4-82

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| | | |
|---|---|---|
| **Esmark Inc.** | **acq.<br>add.<br>int.** | **Purex Industries Inc.** |
| Chicago, IL | | Lakewood, CA |
| Sales: $2,924,887,000 | | |
| Net Inc.: $471,808,000 | | |
| Year End: 10-31-80 | | |

**Terms:** Esmark acquired additional shares of Purex Industries for **$21.8 million**, raising its interest to 9.47 percent.

**Principals:** Esmark operates in foods, chemicals, and industrial products, and high fidelity and automotive products. Purex Industries makes household and industrial cleaning products and other consumer goods.

**Effective Date:** 1-24-82

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| | | |
|---|---|---|
| **Flow General Inc.** | **acq. unit** | **Millipore Corp.*** |
| McLean, VA | | Bedford, MA |
| Sales: $111,970,000 | | Sales: $264,738,000 |
| Net Inc.: $7,965,000 | | Net Inc.: $18,477,000 |
| Year End: 6-30-81 | | Year End: 12-31-80 |

**Terms:** Flow General acquired substantially all of the current assets and liabilities of Millipore's Worthington division for about **$60 million**.

**Principals:** Flow General provides professional services in systems research and analysis and makes biomedical diagnostic and research products and labware. Worthington, based in Freehold, New Jersey, produces diagnostic and biochemical products and laboratory analytical equipment and contributed about $37 million in revenue to Millipore.

**Effective Date:** 3-2-82

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| | | |
|---|---|---|
| **KMS Industries, Inc.** | **acq. int.** | **Covalent Technology Corp.** |
| Ann Arbor, MI | | Ann Arbor, MI |
| Revenues: $12,685,000 | | |
| Net Inc.: $288,000 | | |
| Year End: 12-31-80 | | |

**Terms:** KMS Industries acquired an interest in Covalent Technology for an undisclosed consideration and has a series of options under which it could acquire up to 90 percent of Covalent's common stock in return for additional funding and technical support.

**Principals:** KMS Industries is engaged in scientific research, makes optical products, and provides consulting and data processing services. Covalent Technology manufactures Covaspheres, a proprietary product used in cell labeling and sorting, and plans to develop cellular assays.

**Effective Date:** 2-19-82

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| | | |
|---|---|---|
| **Nutri/System Inc.** | **acq.** | **Nutrient Cosmetic Ltd.** |
| Huntingdon Valley, PA | | Westbury, NY |
| Sales: $47,998,000 | | Sales: $4,235,000 |
| Net Inc.: $9,247,000 | | Net Inc.: $220,000 |
| Year End: 7-31-81 | | Year End: 12-31-80 |

**Terms:** Nutri/System acquired the manufacturing facilities and franchising assets of Nutrient Cosmetic for a cash payment exceeding **$3.9 million**. Nutri/System has the right to manage Nutrient's company-owned stores for two years and may be required to purchase the stores for about $4 million.

**Principals:** Nutri/Systems operates weight-loss centers and executive placement offices. Nutrient Cosmetic makes and distributes natural ingredient-based cosmetics and personal care products.

**Effective Date:** 3-4-82

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| | | |
|---|---|---|
| **PPG Industries Inc.** | **acq.** | **Hughes Chemical Co.** |
| Pittsburgh, PA | | Madison Heights, MI |
| Sales: $3,158,000,000 | | Sales: $15,000,000 |
| Net Inc.: $209,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** PPG Industries acquired the assets, properties, and business of Hughes Chemical for an undisclosed consideration.

**Principals:** PPG Industries manufactures flat glass, chemicals, coatings, resins, and fiberglass. Hughes Chemical manufactures adhesives and sealants.

**Effective Date:** 2-16-82

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| | | |
|---|---|---|
| **Rohm & Haas Co.** | **acq. int.** | **Shipley Co.** |
| Philadelphia, PA | | Newton, MA |
| Sales: $1,884,700,000 | | Sales: $70,000,000 |
| Net Inc.: $93,100,000 | | |
| Year End: 12-31-81 | | |

**Terms:** Rohm & Haas acquired a 30 percent interest in Shipley for an undisclosed consideration.

**Principals:** Rohm & Haas manufactures chemicals, polymers, resins, monomers, and plastics. Shipley is a privately held maker of specialty electronic chemicals for the semiconductor and printed circuit board industries.

**Effective Date:** 2-11-82

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| | | |
|---|---|---|
| **Standard Brands Paint Co.** | **acq. unit** | **American Greetings Corp.*** |
| Torrance, CA | | Cleveland, OH |
| Sales: $220,027,000 | | Sales: $489,213,000 |
| Net Inc.: $15,134,000 | | Net Inc.: $26,515,000 |
| Year End: 9-30-81 | | Year End: 2-28-81 |

**Terms:** Shiva Inc., a subsidiary of Standard Brands Paint, acquired the major assets of Skylight Studio division of American Greetings for an undisclosed cash consideration.

**Principals:** Standard Brands Paint makes paints and coatings. American Greetings makes greeting cards, gift wrappings, and stationery. Skylight Studio produces artists' colors and should double Shiva's 1981 sales of $1.5 million.

**Effective Date:** 3-11-82

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| | | |
|---|---|---|
| **TechAmerica Group Inc.** | **acq.** | **Agribusiness Marketers & Investors Inc.** |
| Elwood, KS | | Baton Rouge, LA |
| Sales: $27,497,000 | | Sales: $3,700,000 |
| Net Inc.: $2,839,000 | | |
| Year End: 12-31-80 | | |

**Terms:** TechAmerica acquired Agribusiness Marketers & Investors for an undisclosed consideration.

**Principals:** TechAmerica makes biological and pharmaceutical animal health care products. Agribusiness Marketers & Investors is a privately held manufacturer and distributor of insecticides, pesticides, and pharmaceuticals for pets and livestock.

**Effective Date:** 2-8-82

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| | | |
|---|---|---|
| **United International Research Inc.** | **merged** | **Guardian Chemical Corp.** |
| Hauppauge, NY | | Hauppauge, NY |
| | | Sales: $2,402,000 |
| | | Net Inc.: $101,000 |
| | | Year End: 3-31-81 |

**Terms:** United International Research merged Guardian chemical through an exchange of 0.58 common share of the combined companies, United-Guardian, for each Guardian Chemical share. UIR common shareholders will receive one share of the combined concern for each UIR share.

**Principals:** United International Research is engaged in research and development concentrating on increased energy recovery and synthetic

fuels. Guardian Chemical manufactures ethical pharmaceuticals and fine chemicals. The two firms have worked together for many years and have management members in common.
**Effective Date:** 2-12-82

| | | |
|---|---|---|
| **Witco Chemical Corp.** | **merged** | **Richardson Co.** |
| New York, NY | | Des Plaines, IL |
| Sales: $985,149,000 | | Sales: $131,579,000 |
| Net Inc.: $27,357,000 | | Net Inc.: $3,466,000 |
| As Of: 9-30-81 | | As Of: 9-30-81 |

**Terms:** Witco Chemical acquired 1.5 million shares, or 70 percent, under a tender offer and the remaining shares of Richardson through merger, at $27.50 per common share, $61.05 per series D preferred share, and $68.75 per series E preferred share, for a transaction value of $61.4 million, or **$64 million** for 100 percent.
**Principals:** Witco Chemical makes specialty chemicals and petroleum products. Richardson makes specialty chemicals and engineered metals and products.
**Effective Date:** 2-11-82

## 29 PETROLEUM REFINING

| | | |
|---|---|---|
| **Armco, Inc.** | **acq.** | **United Lubricants Corp.** |
| Middletown, Ohio | | Denver, CO |
| Sales: $5,678,000,000 | | |
| Net Inc.: $265,300,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Armco's Union Wire Rope division acquired United Lubricants for an undisclosed amount.
**Principals:** Armco makes steel products, oil field equipment, and strategic materials, and has an insurance and financial services group. United Lubricants is a manufacturer of specialty lubricants.
**Effective Date:** 3-6-82

| | | |
|---|---|---|
| **Bass Brothers Enterprises Inc.** | **acq. int.** | **Charter Co.** |
| Fort Worth | | Jacksonville, FL |
| | | Revenues: $4,563,011,000 |
| | | Net Inc.: $50,237,000 |
| | | Year End: 12-31-80 |

**Terms:** Bass Brothers Enterprises acquired 461,400 Charter preferred shares, or 9.2 percent, for **$5.266 million**.
**Principals:** Bass Brothers Enterprises is a privately held real estate development and investment concern. Charter refines and markets petroleum, publishes magazines, and operates radio stations.
**Effective Date:** 1-12-82

## 30 RUBBER AND PLASTIC PRODUCTS

| | | |
|---|---|---|
| **Converse Inc.** | **acq. unit** | **Allied Corp.*** |
| Wilmington, MA | | Morristown, NJ |
| | | Sales: $4,711,000,000 |
| | | Net Inc.: $289,000,000 |
| | | As Of: 9-30-81 |

**Terms:** Converse acquired substantially all of the assets of the Converse division of Eltra Corp., a subsidiary of Allied, for about **$100 million**. Allied holds about 20 percent of Converse, Inc.
**Principals:** Converse, Inc. was formed by an investor group headed by Richard B. Loynd, former president of the unit, and John P. O'Neil, president and CEO of the unit. Converse makes athletic footwear and had sales of more than $150 million in 1981.
**Effective Date:** 3-4-82

| | | |
|---|---|---|
| **Gelman Sciences Inc.** | **acq. unit** | **Purolator, Inc.*** |
| Ann Arbor, MI | | Piscataway, NJ |
| Sales: $38,314,000 | | Sales: $561,296,000 |
| Net Inc.: $5,909,000 | | Net Inc.: $13,485,000 |
| Year End: 7-31-81 | | Year End: 12-31-80 |

**Terms:** Gelman Sciences acquired substantially all of the assets of Puropore, a subsidiary of Purolator, for cash and the assumption of certain liabilities.
**Principals:** Gelman Sciences makes electronic instruments, microporous membrane materials, and related processing equipment for hospitals, clinics, and pathology laboratories. Puropore is a research and development concern specializing in the development of polymeric membrane filtration products and processes.
**Effective Date:** 3-2-82

| | | |
|---|---|---|
| **B.F. Goodrich Co.** | **acq.** | **Diamond Shamrock Plastics Corp.*** |
| Akron, OH | | LaPorte, TX |
| Sales: $2,431,058,000 | | |
| Net Inc.: $73,685,000 | | |
| As Of: 9-30-81 | | |

**Terms:** B.F. Goodrich acquired Diamond Shamrock Plastics, a subsidiary of Diamond Shamrock Corp., for **$131 million** A facility in Delaware City, Delaware and a separate PVC plant in Deer Park, Texas were not included in the sale.
**Principals:** B.F. Goodrich makes tires, chemical products, and engineered products. Diamond Shamrock Plastics produces vinyl chloride monomers and polyvinyl chloride.
**Effective Date:** 1-5-82

| | | |
|---|---|---|
| **Linden Chemicals & Plastics Inc.** | **acq.** | **Tridyn Industries Inc.** |
| Linden, NJ | | Colfax, NC |

**Terms:** LCP Plastics-North Carolina, Inc., a subsidiary of Linden Chemicals & Plastics, acquired Tridyn Industries for an undisclosed consideration.
**Principals:** Linden Chemicals & Plastics makes chemicals and plastics. Tridyn Industries makes polyvinyl chloride pipe and fittings.
**Effective Date:** 2-1-82

| | | |
|---|---|---|
| **Norton Co.** | **acq. rem. int.** | **Chemplast Inc.** |
| Worcester, MA | | Wayne, NJ |
| Sales: $1,281,798,000 | | Sales: $23,482,000 |
| Net Inc.: $86,668,000 | | Net Inc.: $1,801,000 |
| Year End: 12-31-80 | | Year End: 8-31-81 |

**Terms:** Norton acquired the remaining 80 percent interest in Chemplast through an exchange of 0.383 common share for each of the remaining 1.2 million shares of Chemplast, for a total value of about **$17.5 million**.
**Principals:** Norton makes abrasive products and petroleum and mining products. Chemplast processes fluoropolymers and plastics.
**Effective Date:** 2-9-82

| | | |
|---|---|---|
| **West Co. Inc.** | **acq.** | **Wright Container Corp.** |
| Phoenixville, PA | | Santa Rosa, CA |
| Sales: $148,174,000 | | Sales: $3,000,000 |
| Net Inc.: $9,880,000 | | |
| Year End: 12-31-80 | | |

**Terms:** West acquired Wright Container for an undisclosed cash consideration.
**Principals:** West makes pharmaceutical, hospital supply, cosmetics, personal care, and beverage packaging products. Wright Container makes plastic wine sleeves and other container products.
**Effective Date:** 1-26-82

## 31 LEATHER AND LEATHER PRODUCTS

| | | |
|---|---|---|
| **Private investors** | **acq. unit** | **Beatrice Foods Co.*** |
| | | Chicago, IL |
| | | Sales: $8,772,804,000 |
| | | Net Inc.: $304,211,000 |
| | | Year End: 2-28-81 |

**Terms:** A management group headed by William Crain acquired Buxton, a unit of Beatrice Foods, for an undisclosed amount.
**Principals:** William Crain was the president of Buxton. Buxton, based in Springfield, Massachusetts, makes leather products. The unit was profitable for Beatrice.
**Effective Date:** 3-30-82

## 32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

| | | |
|---|---|---|
| **Daniel Industries Inc.** | **acq.** | **Square W Machine & Manufacturing Inc.** |
| Houston, TX | | Houston, TX |
| Revenues: $186,629,000 | | |
| Net Inc.: $14,890,000 | | |
| Year End: 9-30-81 | | |

**Terms:** Daniel Industries acquired all of the outstanding stock of Square W Machine & Manufacturing for **$5 million** in cash.

**Principals:** Daniel Industries makes fluid measurement products and systems, stud bolts and nuts, and pipeline valves. Square W Machine & Manufacturing is a privately held maker of A.P.I. ring-joint gaskets for the energy industry.

**Effective Date:** 2-5-82

| | | |
|---|---|---|
| **EDO Corp.** | **acq. unit** | **Gulton Industries Inc.*** |
| College Point, NY | | Princeton, NJ |
| Sales: $97,345,000 | | Sales: $156,487,000 |
| Net Inc.: $2,548,000 | | Net Inc.: $1,658,000 |
| Year End: 12-31-80 | | Year End. 2-28-81 |

**Terms:** EDO acquired the business and assets of the Piezo Products division of Gulton Industries for an undisclosed sum.

**Principals:** EDO makes electronic products including military systems, and aviation products. The Piezo Products division, based in Fullerton, California, manufactures electric and ceramic materials and products for use in anti-submarine warfare systems and energy exploration equipment.

**Effective Date:** 1-25-82

| | | |
|---|---|---|
| **Gulf + Western** | **acq.** | **Libbey-Owens Ford Co.** |
| **Industries Inc.** | **add.** | Toledo, OH |
| New York, NY | **int.** | Sales: $1,159,863,000 |
| Sales: $5,702,476,000 | | Net Inc.: $28,831,000 |
| Net Inc.: $290,887,000 | | Year End: 12-31-80 |
| Year End: 7-31-81 | | |

**Terms:** Gulf + Western Industries acquired an additional 125,800 common shares of Libbey-Owens-Ford between December 8 and January 4 for **$3 million**, and 164,800 shares between January 5 and January 28 for **$3.8 million**, raising its interest to 25.33 percent. From January 28 to March 8 G+W acquired 228,500 more common shares at prices ranging from $21.75 to $23.625 per share, for a total of **$5,159,793**.

**Principals:** Gulf + Western Industries is a conglomerate with a variety of interests including leisure activities, textiles, financial services, and natural resources. Libbey-Owens-Ford makes glass, fluid systems components, and plastic products.

**Effective Date:** 1-28-82

| | | |
|---|---|---|
| **Hughes Tool Co.** | **acq. unit** | **General Electric Co.*** |
| Houston, TX | | Fairfield, CT |
| Sales: $1,285,490,000 | | Sales: $24,959,000,000 |
| Net Inc.: $182,597,000 | | Net Inc.: $1,514,000,000 |
| As Of: 9-30-81 | | Year End: 12-31-80 |

**Terms:** Hughes Tool acquired the Mining Products Department of General Electric for about **$60 million**.

**Principals:** Hughes Tool supplies products and services to the energy, mining, and construction industries. General Electric makes electric products. The Mining Products Department has plants in Houston, Texas and Bristol, Virginia and makes tungsten carbide products for oil and gas well drilling and for mining and construction applications. It was renamed Hughes Metallurgical Products division.

**Effective Date:** 2-16-82

| | | |
|---|---|---|
| **Lancaster Colony Corp.** | **acq.** | **Bartlett-Collins Co.** |
| Columbus, OH | | Sapulpa, OK |
| Sales: $307,694,000 | | Sales: $9,000,000 |
| Net Inc.: $10,492,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Lancaster Colony acquired Bartlett-Collins for 162,000 Lancaster common shares worth about **$2.2 million**.

**Principals:** Lancaster Colony makes table and giftware, kitchenware, athletic and play balls, cathode ray bulbs, rubber goods, and food products. Bartlett-Collins is a privately held maker of blown consumer glassware.

**Effective Date:** 1-4-82

| | | |
|---|---|---|
| **Louisiana-Pacific Corp.** | **acq.** | **National Gypsum Co.** |
| Portland, OR | **add.** | Dallas, TX |
| Sales: $1,195,590,000 | **int.** | Sales: $834,531,000 |
| Net Inc.: $60,010,000 | | Net Inc.: $60,665,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Louisiana-Pacific acquired 158,400 additional common shares of National Gypsum between December 18 and January 19 for **$3,337,916**, raising its interest to 8.8 percent. Subsequently, Louisiana-Pacific acquired 160,500 more shares for **$3,301,467**.

**Principals:** Louisiana-Pacific manufactures forest products. National Gypsum produces gypsum products, wall and floor coverings, glass and metal products, and specialty products.

**Effective Date:** 3-3-82

## 33 PRIMARY METAL INDUSTRIES

| | | |
|---|---|---|
| **American Financial** | **acq.** | **Wheeling-Pittsburgh** |
| **Corp.** | **add.** | **Steel Corp.** |
| Cincinnati, OH | **int.** | Pittsburgh, PA |
| Revenues: $1,332,006,000 | | Sales: $1,054,052,000 |
| Net Inc.: $69,475,000 | | Net Inc.: $14,675,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** American Financial acquired an additional 48,200 shares of Wheeling-Pittsburgh Steel for **$1.4 million** during the 60 days ended January 22, raising its interest to 580,232 common shares, or 14.7 percent.

**Principals:** American Financial is a privately held financial services concern primarily engaged in insurance. Wheeling-Pittsburgh Steel is the eighth-largest integrated steel producer in the country.

**Effective Date:** 1-22-82

| | | |
|---|---|---|
| **Ampco-Pittsburgh Corp.** | **acq.** | **Vulcan, Inc.** |
| Pittsburgh, PA | **add.** | Latrobe, PA |
| Sales: $430,711,000 | **int.** | Sales: $121,553,000 |
| Net Inc.: $15,084,000 | | Net Inc.: $3,457,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Ampco-Pittsburgh acquired 82,510 additional common shares, or 4.4 percent, of Vulcan between January 6 and February 3 at prices ranging from $18 to $18.50 per share, or about **$1.5 million**, raising its interest to 16.5 percent. Between March 4 and March 26 the firm purchased 24,250 more common shares on the open market at prices ranging from $18.25 to $18.50 per share, or about **$446,200**, raising its interest to 17.6 percent.

**Principals:** Ampco-Pittsburgh makes railroad freight cars, castings, forgings, extrusions, cold finished steel bars, tubular products, and farm implements. Vulcan produces ingot molds, stools and other accessories, molten metal carriers, cranes and hoists, and other products.

**Effective Date:** 2-3-82

| | | |
|---|---|---|
| **Armada Corp.** | **acq.** | **Formed Tubes, Inc.*** |
| Detroit, MI | | Sturgis, MI |
| Sales: $64,247,000 | | Sales: $21,000,000 |
| Net Inc.: $1,694,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Armada acquired the assets of Formed Tubes, a subsidiary of Meridian Industries Inc., for about **$5.9 million**.

**Principals:** Armada makes nickel and chromium alloys and mufflers. Formed Tubes manufactures and fabricates metal tubing.

**Effective Date:** 3-5-82

| | | |
|---|---|---|
| **Armco Inc.** | **acq.** | **Oregon Metallurgical** |
| Middletown, OH | **add.** | **Corp.** |
| Sales: $5,678,000,000 | **int.** | Albany, OR |
| Net Inc.: $265,300,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Armco acquired more than 600,000 shares of Oregon Metallurgical, raising its ownership to 80 percent. The stock was purchased in the open market.

**Principals:** Armco makes steel products, oil field equipment, and strategic materials, and has an insurance and financial services group. Oregon Metallurgical produces and fabricates titanium products.

**Effective Date:** 3-17-82

| | | |
|---|---|---|
| **Berkshire Hathaway Inc.** | **acq.** | **Handy & Harman** |
| New Bedford, MA | **add.** | New York, NY |
| Revenues: $259,200,000 | **int.** | Sales: $760,957,000 |
| Net Inc.: $38,484,000 | | Net Inc.: $27,748,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Berkshire Hathaway acquired an additional 150,500 common shares of Handy & Harman for **$2,292,075** between January 22 and Febru-

## U.S. Mergers and Acquisitions

ary 4, raising its interest to 2,318,400 shares, or 16.84 percent.
**Principals:** Berkshire Hathaway writes property and casualty insurance, makes woven textile products and candy, operates retail outlets, and publishes newspapers. Handy & Harman refines and manufactures precious metals and nonprecious metals.
**Effective Date:** 2-4-82

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| | | |
|---|---|---|
| **Emhart Corp.**<br>Farmington, CT<br>Revenues: $1,802,900,000<br>Net Inc.: $67,000,000<br>Year End: 12-31-80 | **acq.** | **PCI Group Inc.**<br>New Bedford, MA<br>Sales: $24,000,000 |

**Terms:** Emhart acquired PCI Group from the concern's management for **$9.4 million**, including $3.5 million in cash and the remainder in stock.
**Principals:** Emhart manufactures machinery, hardware, chemicals, fasteners, and electronic and electrical components. PCI Group manufactures eyelets, industrial fasteners, waxes, tacks, nails, and shoe shanks. Emhart had acquired PCI in the 1940s and sold it to the unit's management in 1975.
**Effective Date:** 2-1-82

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|---|---|---|
| **Hillman Co.**<br>Pittsburgh, PA | **acq.<br>rem.<br>int.** | **Edgewater Corp.**<br>Oakmont, PA |

**Terms:** Hillman acquired the remaining 37 percent interest, 182,622 shares, in Edgewater for $95 per share, or **$17.3 million** and merged that concern.
**Principals:** Hillman, a private diversified concern controlled by industrialist Henry L. Hillman, manufactures air conditioning and refrigeration equipment, surgical instruments, and is a wholesaler of coal and other minerals. Edgewater manufactures steel and steel forgings, springs, veterinary supplies, and rolled copper.
**Effective Date:** 3-18-82

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|---|---|---|
| **Lukens Steel Co.**<br>Coatesville, PA<br>Sales: $375,883,000<br>Net Inc.: $4,705,000<br>Year End: 12-31-80 | **merged** | **General Steel Industries Inc.**<br>St. Louis, MO<br>Revenues: $82,331,000<br>Net Inc.: $3,598,000<br>Year End: 12-31-80 |

**Terms:** Lukens Steel purchased 934,047 General Steel Industries common shares from Walco National Corp. in December for $14.9 million, acquired the remaining 1,844,405 shares upon merger (the shares were redeemable for $16 each), and assumed $21.8 million in debt incurred by General Steel in purchasing its shares from Walco, for a total transaction value of **$66.2 million**.
**Principals:** Lukens Steel produces plate steel and plate steel shapes. General Steel Industries makes cast iron and steel rolls, heavy duty vibrating screens, conveyors, feeders, and foundry shakeouts.
**Effective Date:** 3-31-82

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|---|---|---|
| **Madison Fund, Inc.**<br>New York, NY<br>Assets: $686,092,000<br>Net Inc.: $23,270,000<br>Year End: 12-31-80 | **acq.<br>add.<br>int.** | **Interlake, Inc.**<br>Oak Brook, IL<br>Sales: $1,055,883,000<br>Net Inc.: $13,818,000<br>Year End: 12-31-80 |

**Terms:** Madison Fund acquired an additional 212,818 Interlake common shares between November 18 and February 1 for **$6,958,171**, raising its interest to 24 percent.
**Principals:** Madison Fund is a closed-end management investment company. Interlake is a fully integrated steel producer.
**Effective Date:** 2-1-82

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|---|---|---|
| **Nortek, Inc.**<br>Cranston, RI<br>Revenues: $143,777,000<br>Net Inc.: $4,200,000<br>Year End: 12-31-80 | **acq. int.** | **National-Standard Co.**<br>Niles, MI<br>Sales: $309,280,000<br>Net Inc.: $1,110,000<br>Year End: 9-30-81 |

**Terms:** Nortek and its subsidiary, Fidelity Investment Co., acquired 227,100 common shares, or 5.5 percent, of National Standard for **$3,618,140**.
**Principals:** Nortek makes cable, wire, commercialized and residential building products, quarries granite, and dyes, finishes, and prints textiles. National-Standard makes wire products, machinery, and other products.
**Effective Date:** 1-13-82

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| | | |
|---|---|---|
| **Private investors** | **acq. unit** | **Nortek, Inc.***<br>Cranston, RI<br>Revenues: $143,777,000<br>Net Inc.: $4,200,000<br>Year End: 12-31-80 |

**Terms:** A group of private investors acquired Whitney Blake, a division of Nortek, through a leveraged buyout. Nortek received $3.5 million in cash, $1.6 million of 8½ percent preferred stock, and a $174,000 noninterest bearing note, for a total of about **$5.3 million**.
**Principals:** Whitney Blake, based in New Haven, Connecticut, makes wire and cable and had a $1.2 million after-tax loss last year on sales of $28.7 million.
**Effective Date:** 3-25-82

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| | | |
|---|---|---|
| **Veta Grande Cos. Inc.**<br>Northridge, CA<br>Sales: $241,000<br>Net Inc.: $102,000<br>Year End: 12-31-80 | **acq. int.** | **Western States Refining Inc.**<br>Fontana, CA<br>Sales: $27,000,000<br>Year End: $12-31-80 |

**Terms:** Veta Grande acquired a 51 percent interest in Western States for about **$4 million** in cash, notes, and securities.
**Principals:** Veta Grande is a diversified natural resources company. Western States Refining, a closely held concern, recovers silver and gold from used film and other industrial scrap and owns 75 percent of an x-ray services concern.
**Effective Date:** 3-29-82

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|---|---|---|
| **White Consolidated Industries Inc.**<br>Cleveland, OH<br>Sales: $2,057,336,000<br>Net Inc.: $57,009,000<br>Year End: 12-31-80 | **acq.** | **General Alloy Casting Co.***<br>Rochester, PA |

**Terms:** White Consolidated Industries acquired certain assets and the business of General Alloy Casting, a division of LTV Corp.'s Jones & Laughlin Steel Inc., for an undisclosed consideration.
**Principals:** White Consolidated Industries makes home appliances, machinery and metal castings, and general industrial equipment. General Alloy Casting makes seamless tooling and specialty and bronze castings. The unit was moved to Scottsdale, Pennsylvania.
**Effective Date:** 3-19-82

### 34 FABRICATED METAL PRODUCTS

| | | |
|---|---|---|
| **Dayton Malleable Inc.**<br>Dayton, OH<br>Sales: $133,363,000<br>Net Inc.: $1,792,000<br>Year End: 8-31-81 | **acq. unit** | **Allied Corp.***<br>Morristown, NJ<br>Sales: $5,519,000,000<br>Net Inc.: $289,000,000<br>Year End: 12-31-80 |

**Terms:** Dayton acquired the Stanley G. Flagg division of Eltra Corp., a subsidiary of Allied, for an undisclosed amount of cash and notes.
**Principals:** Dayton Malleable produces iron, steel, aluminum, and iron castings. The Stanley G. Flagg division, located in Stowe, Pennsylvania, produces bronze pipe fittings, gas meter connectors, utility pole hardware, and other proprietary metal products, and has sales of $55 to $60 million.
**Effective Date:** 3-30-82

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| | | |
|---|---|---|
| **Elixir Merger Corp.** | **acq.<br>rem.<br>int.** | **Elixir Industries**<br>Los Angeles, CA<br>Sales: $154,300,000<br>Net Inc.: $2,300,000<br>Year End: 6-27-81 |

**Terms:** Elixir Merger acquired the 61 percent of Elixir stock that Roland H. Sahm didn't already own for $10 a share, or about **$27.3 million**, and merged that concern.
**Principals:** Elixir Merger is owned by Roland Sahm, chairman of Elixir, which makes products for the manufactured housing, recreational vehicle, and automotive industries.
**Effective Date:** 2-24-82

## U.S. Mergers and Acquisitions

**Easco Corp.**
Baltimore, MD
Sales: $414,567,000
Net Inc.: $12,971,000
Year End: 12-31-81

**acq.**

**K-D Manufacturing Co.**
Lancaster, PA
Sales: $42,000,000
Net Loss: $5,000,000
Year End: 12-31-81

**Terms:** Easco acquired K-D manufacturing for about 350,000 Easco common shares worth about **$7 million.**

**Principals:** Easco makes hand tools, aluminum products, and industrial products, and provides engineering services. K-D Manufacturing is a privately owned maker of specialty automotive tools and test and measuring equipment and has had significant losses over the past three years.

**Effective Date:** 1-28-82

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**Lear Siegler, Inc.**
Santa Monica, CA
Sales: $1,530,699,000
Net Inc.: $76,067,000
Year End: 6-30-81

**acq.**

**Thermal Fin, Inc.**
New Germany, MN
Sales: $1,400,000

**Terms:** Lear Siegler acquired Thermal Fin for an undisclosed consideration.

**Principals:** Lear Siegler makes aerospace products, electronics, automotive, agricultural, and commercial products. Thermal Fin makes air coils for heating and air conditioning equipment.

**Effective Date:** 2-[illegible]-82

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**McQuay-Perfex Inc.**
Minneapolis, MN
Sales: $222,970,000
Net Inc.: $9,876,000
Year End: 12-31-80

**acq.**

**Rigidbilt Inc.**
Chicago, IL
Sales: $3,000,000

**Terms:** McQuay-Perfex acquired Rigidbilt for an undisclosed cash and notes consideration.

**Principals:** McQuay-Perfex makes commercial and industrial heat transfer products and close-tolerance metal castings. Rigidbilt makes specialized heat transfer coils.

**Effective Date:** 1-5-82

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**Northwest Industries, Inc.**
Chicago, IL
Sales: $2,876,000,000
Net Inc.: $155,400,000
Year End: 12-31-80

**acq.**

**Mercury Aerospace Fasteners Inc.**
North Hollywood, FL

**Terms:** Microdot Inc., a unit of Northwest Industries, acquired Mercury Aerospace for approximately **$5.4 million.**

**Principals:** Northwest Industries makes tubular steel products, connecting devices, electrical lamp ballasts, chemicals, and batteries, and markets liquor. Mercury makes high-strength bolts for aircraft, jet engine, missile, and space applications.

**Effective Date:** 3-24-82

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**Northwest Pipe & Casing Corp.**
Clackamas, OR
Sales: $21,000,000

**acq.**

**Beall Pipe Inc.***
Portland, OR
Sales: $32,000,000

**Terms:** Northwest Pipe & Casing acquired the assets of Beall Pipe, a subsidiary of L.B. Foster Co., for **$21 million.**

**Principals:** Northwest Pipe & Casing manufactures steel pipe. Beall Pipe manufactures fabricating plate work.

**Effective Date:** 2-1-82

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**Private investor**

**acq. unit**

**Roblin Industries Inc.***
Buffalo, NY
Revenues: $158,000,000
Year End: 12-31-81

**Terms:** An unidentified purchaser acquired all of the assets of the Building Products division of Roblin Industries for an undisclosed price.

**Principals:** The Building Products division manufactures suspended steel ceilings, grid systems, and portable steel walls at facilities in New York, Oklahoma, California, Washington, and Ontario. It had sales of about $26 million in 1981.

**Effective Date:** 1-14-82

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**Titan Group Inc.**
Paramus, NJ
Sales: $67,476,000
Net Inc.: $1,223,000
Year End: 12-31-80

**acq. maj. int.**

**Jo-Way Tool Co. Inc.**
Houston, TX
Sales: $34,100,000
Net Inc.: $2,400,000 (pretax)
Year End: 12-31-81

**Terms:** Titan Group acquired an 80 percent interest in Jo-Way Tool for about **$13.8 million** in cash and notes. The principals of Jo-Way Tool purchased a 25 percent ownership position in Titan. Titan has a three-year right to acquire the remaining 20 percent interest in Jo-Way for 300,000 common shares or $4 million in cash.

**Principals:** Titan Group is engaged in building construction and contracting and land development. Jo-Way Tool makes oil field pipe couplings.

**Effective Date:** 2-26-82

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**Triangle Corp.**
Stamford, CT
Sales: $29,900,000
Net Inc.: $11,000
Year End: 12-31-81

**acq.**

**Diamond Tool & Horseshoe Co.**
Duluth, MN
Sales: $28,800,000
Net Inc.: $1,200,000
Year End: 12-31-81

**Terms:** Triangle acquired Diamond Tool & Horseshoe for about **$20 million.**

**Principals:** Triangle makes hand tools for the consumer, industrial, and automotive service markets. Diamond Tool & Horseshoe is a privately owned manufacturer and distributor of mechanics' hand tools and horseshoes.

**Effective Date:** 3-18-82

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**Woodland Trading Corp.**
New York, NY

**acq. int.**

**Triangle Corp.**
Stamford, CT
Sales: $29,900,000
Net Inc.: $11,000
Year End: 12-31-81

**Terms:** A group of investors led by Woodland Trading acquired in transactions in March 95,400 shares, or 9.78 percent, of Triangle for **$1,553,982.**

**Principals:** Woodland Trading is a closely held investment company. The other investors include Marc S. Sherman and Paul I. Willensky, controlling stockholders in Woodland. Triangle makes hand tools.

**Effective Date:** 3-31-82

### 35 MACHINERY EXCEPT ELECTRICAL

**Alpine Geophysical Corp.**
Scarsdale, NY
Revenues: $4,720,000
Net Inc.: $235,000
Year End: 4-30-81

**acq.**

**Precision Products, Inc.**
North Haven, CT
Sales: $6,000,000
Net Inc.: $900,000 (pretax)
Year End: 4-30-82

**Terms:** Alpine Geophysical acquired Precision Products for about **$3 million.** This included $2.8 million in cash and debentures and 50,000 shares of Alpine common stock.

**Principals:** Alpine Geophysical provides oceanographic and geophysical research services. Precision Products manufactures machine products used mainly in drilling for offshore oil and gas and products for defense industries.

**Effective Date:** 2-18-82

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**American Financial Corp.**
Cincinnati, OH
Revenues: $1,332,000,000
Net Inc.: $79,475,000
Year End: 12-31-80

**acq. add. int.**

**Penn Central Corp.**
New York, NY
Sales: $3,348,800,000
Net Inc.: $168,700,000
Year End: 12-31-81

**Terms:** American Financial raised its interest in Penn Central to 16.4 percent of the common stock and 10.7 percent of its voting shares. American Financial bought 325,000 shares between March 3 and March 10 for **$7.4 million** at prices ranging between $21.65 and $23.125 per share, as well as options for 195,000 common shares for $1,826,400.

**Principals:** American Financial is a privately held financial services and investment company. Penn Central manufactures products and supplies services to the energy, natural resources, electronics, and telecommunications industries.

**Effective Date:** 3-25-82

## U.S. Mergers and Acquisitions

**Analog Devices Inc.**
Norwood, MA
Sales: $135,660,000
Net Inc.: $9,443,000
Year End: 10-31-80

**acq. int.**

**Charles River Data Systems**
Natick, MA
Sales: $5,700,000
Year End: 6-30-81

**Terms:** Analog acquired 12 percent of the common stock of Charles River Data Systems for an investment of **$1 million**.
**Principals:** Analog makes electronic components and subsystems. Charles River, which is privately owned, manufactures minicomputers, hardware, and peripherals.
**Effective Date:** 3-10-82

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**Applied Technology Ventures**
Santa Ana, CA

**acq. unit**

**AM International Inc.***
Chicago, IL
Net Loss: $245,100,000
Year End: 7-31-81

**Terms:** Applied Technology acquired Jacquard Systems, a division of AM International, for an undisclosed amount.
**Principals:** Applied Technology is a privately owned concern with a variety of businesses that include information nrocessing systems. Jacquard Systems, based in Santa Monica, California, mckes word processors and small computers and has annual sales of more than $30 million.
**Effective Date:** 3-22-82

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**Baker International Corp.**
Orange, CA
Revenues: $2,140,016,000
Net Inc.: $224,989,000
Year End: 9-30-81

**acq.**

**Envirotech Corp.**
Menlo Park, CA
Revenues: $383,033,000
Net Loss: $55,987,000
Year End: 3-31-81

**Terms:** Baker International acquired Envirotech through an exchange of 0.4 share of Baker common and $3 cash for each Envirotech share, the equivalent of a minimum of $17.50, for a total transaction value of between **$70 million and $75 million**.
**Principals:** Baker International is an oil field service and mining equipment company. Envirotech operates in mineral and coal extraction and processing equipment.
**Effective Date:** 3-2-82

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**Bass Brothers Enterprises Inc.**
Fort Worth, TX

**acq. int.**

**Allis-Chalmers Corp.**
Milwaukee, WI
Sales: $2,063,940,000
Net Inc.: $48,222,000
Year End: 12-31-80

**Terms:** Bass Brothers Enterprises acquired 119,900 Allis-Chalmers cumulative convertible series C preferred shares, or 10 percent, convertible into 1.5 percent of the common outstanding for **$5.1 million**.
**Principals:** Bass Brothers Enterprises has interests in real estate and other investments. Allis-Chalmers makes processing, agricultural, material handling, lawn and garden, and electrical equipment.
**Effective Date:** 2-26-82

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**Bell Petroleum Services Inc.**
Midland, TX
Revenues: $14,652,000
Net Inc.: $1,706,000
Year End: 4-31-81

**acq.**

**Pioneer Machine & Tool Co.**
Athens, TX

**Terms:** Bell Petroleum Services acquired Pioneer Machine & Tool for an undisclosed amount of cash and notes.
**Principals:** Bell Petroleum Services makes oil field rubber and related metal products and provides safety and analytical services. Pioneer Machine & Tool manufactures oil tools, including oil savers and swabbing equipment. It will be integrated into the Bell Rubber division and is expected to increase sales by $1.5 million.
**Effective Date:** 1-21-82

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**Berry Industries Corp.**
Long Beach, CA
Revenues: $47,397,000
Net Inc.: $4,903,000
Year End: 12-27-81

**acq.**

**HTI-Hydrotek Hydrocarbon Technology Inc.**
Sante Fe Springs, CA
Revenues: $24,800,000
Net Loss: $1,100,000
As Of: 10-31-81

**Terms:** Berry Industries acquired HTI-Hydrotek Hydrocarbon Technology through an exchange of 573,911 Berry shares and $1.105 million in cash for shares held by HTI principal shareholders, and $2 million of 15-year convertible subordinated debentures in exchange for cash and the HTI minority 6 percent interest held by a subsidiary of Société Nationale Elf Aquitaine, for a total value of about **$4.2 million**.
**Principals:** Berry Industries provides exploration services, sells and maintains oil field equipment, and performs marine repair services. HTI-Hydrotek manufactures oil field production equipment for treating heavy crude oil.
**Effective Date:** 3-1-82

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**Cermetek Communications Inc.**
Sunnyvale, CA

**acq.**

**Cermetek Inc.***
Sunnyvale, CA
Sales: $3,500,000

**Terms:** Cermetek Communications acquired Cermetek, a subsidiary of Timeplex Inc., for an undisclosed consideration.
**Principals:** Cermetek Communications was formed by a group of the unit's employees. Cermetek makes data communications equipment.
**Effective Date:** 1-5-82

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**Chamberlain Manufacturing Corp.**
Elmhurst, IL

**acq.**

**MRC Corp.***
Baltimore, MD
Sales: $8,000,000

**Terms:** Chamberlain Manufacturing acquired the principal assets of MRC (excluding the assets related to the MRC bar code laser scanner), a subsidiary of Scope, Inc., for an undisclosed consideration.
**Principals:** Chamberlain Manufacturing makes equipment. MRC makes federal, industrial, and postal automation equipment.
**Effective Date:** 3-31-82

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**Chinook Mobilodge Inc.**
California

**acq.**

**New Hermes Inc.**
New York, NY
Sales: $15,000,000

**Terms:** Chinook Mobilodge acquired New Hermes for an undisclosed consideration.
**Principals:** Chinook Mobilodge sells mobile homes. New Hermes manufactures engraving machines, materials, and supplies.
**Effective Date:** 1-12-82

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**Cipher Data Products Inc.**
San Diego, CA
Sales: $22,000,000

**acq. unit**

**Perkin-Elmer Corp.***
Norwalk, CT
Sales: $1,115,830,000
Net Inc.: $78,125,000
Year End: 7-31-81

**Terms:** Cipher Data Products acquired substantially all of the assets of the Memory Products division of Perkin-Elmer for about **$20 million**, including $15 million in 12¼ percent long-term notes and $5 million in cash, which is about equal to book value.
**Principals:** Cipher Data manufactures tape drive peripherals for the minicomputer industry. The Memory Products division, located in Garden Grove, California, makes disk drives and tape drives.
**Effective Date:** 1-4-82

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**Continental Telephone Corp.**
Atlanta, GA
Revenues: $1,305,058,000
Net Inc.: $126,452,000
Year End: 3-31-81

**acq. add. int.**

**Management Assistance Inc.**
New York, NY
Revenues: $303,751,000
Net Inc.: $388,000
Year End: 9-30-80

**Terms:** Continental Telephone acquired an additional 189,700 common shares of Management Assistance for between $9 and $17 per share, or about **$3 million** total, raising its interest to 7.58 percent. Between January 26 and March 12 CT acquired 140,900 shares at prices ranging from 8⅝ to 9½ per share, or about **$1.3 million**, raising its interest to 9.28 percent and the investment to $11.5 million.
**Principals:** Continental Telephone is the nation's third-largest independent telephone holding company. Management Assistance makes data processing equipment and provides data processing services.
**Effective Date:** 3-12-82

## U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Dexter Corp.**<br>New York, NY | acq. | **Roper Industries Inc.***<br>Atlanta, GA<br>Sales: $35,900,000<br>Net Inc.: $3,000,000<br>As Of: 7-31-81 |

**Terms:** Dexter acquired 98.56 percent, or 1,027,957 shares, of Roper Industries under a tender offer of $45 per share; the total transaction value was **$46.9 million**.
**Principals:** Dexter is a closely held concern formed by G.L. Ohstrom & Co., a New York private investment firm, for the purpose of acquiring Roper shares. Roper Industries makes pumps, metal forming tools, punches, dies, and metal cutting tools.
**Effective Date:** 2-2-82

| | | |
|---|---|---|
| **Eaton Corp.**<br>Cleveland, OH<br>Sales: $3,176,466,000<br>Net Inc.: $115,784,000<br>Year End: 12-31-80 | acq. rem. int. | **Optimetrix Corp.**<br>Mountain View, CA |

**Terms:** Eaton acquired the remaining 50 percent interest in Optimetrix it didn't already own for an undisclosed consideration.
**Principals:** Eaton makes components for trucks and automobiles, industrial power transmissions and components, and electrical and electronic control devices and systems. Optimetrix produces step-and-repeat wafer aligners for the semiconductor industry.
**Effective Date:** 1-27-82

| | | |
|---|---|---|
| **Enterra Corp.**<br>Radnor, PA<br>Revenues: $181,062,000<br>Net Inc.: $36,331,000<br>As Of: 9-30-81 | acq. | **A.D. Larson Supply Co.**<br>Oklahoma City, OK |

**Terms:** Enterra acquired A.D. Larson Supply for about **$3.3 million**.
**Principals:** Enterra rents equipment used in working over oil and gas wells. A.D. Larson Supply, a privately held concern, manufactures downhole sucker rod and pump parts.
**Effective Date:** 3-2-82

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|---|---|---|
| **Flow General Inc.**<br>McLean, VA<br>Sales: $111,970,000<br>Net Inc.: $7,965,000<br>Year End: 6-30-81 | acq. | **Semifab Inc.**<br>Hollister, CA |

**Terms:** Flow General acquired Semifab for Flow General common shares valued at $3.25 million; a comparable number of shares was put in escrow for issuance over three and a half years, subject to operating results, for a total value of **$6.5 million**.
**Principals:** Flow General provides professional services in systems and operations research and analysis, makes biomedical products, and provides biomedical services. Semifab makes clean-air equipment for the semiconductor industry, acid process benches, and related process components.
**Effective Date:** 2-4-82

| | | |
|---|---|---|
| **Gulf + Western Industries Inc.**<br>New York, NY<br>Revenues: $5,702,476,000<br>Net Inc.: $290,887,000<br>Year End: 7-31-81 | acq. int. | **Clark Equipment Co.**<br>Buchanan, MI<br>Sales: $1,533,653,000<br>Net Inc.: $53,506,000<br>Year End: 12-31-80 |

**Terms:** Gulf + Western Industries acquired 668,800 common shares, or 5.25 percent, of Clark Equipment at prices ranging between $23.375 to $28.50 per share, or a total of **$16,360,000**.
**Principals:** Gulf + Western Industries is a conglomerate with interests in finance, leisure, natural resources, apparel, rubber, automotive, consumer, and agricultural products. Clark Equipment makes lift trucks, driverless tractors, construction machinery, cranes, tractor scrapers, skid steer loaders, hydraulic pumps and valves, and transmission parts.
**Effective Date:** 2-24-82

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|---|---|---|
| **Handy & Harman**<br>New York, NY<br>Sales: $472,042,000<br>Net Inc.: $19,453,000<br>As Of: 9-30-81 | acq. | **O & M Manufacturing Co.***<br>Houston, TX<br>Sales: $11,700,000 |

**Terms:** Handy & Harman acquired O & M Manufacturing, a subsidiary of Bangor Punta Corp., for **$9.5 million** in cash.
**Principals:** Handy & Harman makes products containing precious metals and manufactures nonprecious metals. O & M Manufacturing produces large industrial radiators used mainly in packaged power components. It also makes heat exchangers, core coolers, air coolers, evaporators, and condensers.
**Effective Date:** 2-22-82

| | | |
|---|---|---|
| **Harris Corp.**<br>Melbourne, FL<br>Sales: $1,551,514,000<br>Net Inc.: $103,958,000<br>Year End: 6-30-81 | acq. unit | **Logicon Inc.***<br>Torrance, CA<br>Revenues: $56,004,000<br>Net Inc.: $1,795,000<br>Year End: 3-31-81 |

**Terms:** Harris acquired the assets of the Logicon-Intercomp division of Logicon for an undisclosed consideration.
**Principals:** Harris makes communication and information processing systems. Logicon-Intercomp, based in Torrance, California, makes printing and publishing products, computerized text processing systems, and editorial terminals.
**Effective Date:** 2-2-82

| | | |
|---|---|---|
| **Helm Resources, Inc.**<br>New York, NY<br>Sales: $2,480,000<br>Net Inc.: $111,000<br>Year End: 12-31-80 | acq. | **Parsons Manufacturing Inc.**<br>Roanoke, IL<br>Sales: $2,000,000 |

**Terms:** Helm Resources acquired Parsons Manufacturing for **$1 million** plus an additional **$300,000** contingent on future earnings.
**Principals:** Helm Resources collects geophysical data for the oil and gas industry, designs and makes agricultural sampling equipment, and provides oil and gas industry engineering services. Parsons Manufacturing is a privately owned concern principally engaged in the design, manufacture, and marketing of grain cleaners and related ancillary products as well as other industrial products and equipment.
**Effective Date:** 1-19-82

| | | |
|---|---|---|
| **Hood Corp.**<br>Whittier, CA<br>Sales: $95,000,000 | acq. rem. int. | **Texas Tanque Manufacturing Co. Inc.**<br>Odessa, TX |

**Terms:** Hood acquired the interest in Texas Tanque Manufacturing held by its co-owner HTI-Hydrotek Hydrocarbon Technology Inc., a unit of Berry Industries Corp., for an undisclosed consideration.
**Principals:** Hood is a pipeline construction company which also markets machinery, rents construction equipment, and produces crops. Texas Tanque Manufacturing makes equipment. Hood and HTI had purchased the firm in 1981.
**Effective Date:** 3-31-82

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|---|---|---|
| **Hoover Universal Inc.**<br>Ann Arbor, MI<br>Sales: $572,830,000<br>Net Inc.: $19,445,000<br>Year End: 12-31-80 | acq. unit | **Missouri Research Laboratories Inc.***<br>St. Charles, MO<br>Sales: $15,546,000<br>Net Inc.: $769,000<br>Year End: 1-31-81 |

**Terms:** Hoover Universal acquired the assets of the Material Handling Products division of Hoover Universal for **$1.75 million** and a promissory note for **$500,000**, subject to adjustment after final valuation of the assets.
**Principals:** Hoover Universal makes steel products, plastic products and machinery, and aluminum, zinc, and brass products. The Material Handling division makes fork-lift truck attachments.
**Effective Date:** 3-17-82

| | | |
|---|---|---|
| **InterNorth Inc.**<br>Omaha, NB<br>Revenues: $3,037,764,000<br>Net Inc.: $211,722,000<br>Year End: 12-31-80 | acq. int. | **Bucyrus-Erie Co.**<br>Milwaukee, WI<br>Sales: $511,293,000<br>Net Inc.: $48,234,000<br>Year End: 12-31-80 |

## U.S. Mergers and Acquisitions

**Terms:** InterNorth acquired 1,798,500 shares, or 8.8 percent, of Bucyrus-Erie worth about **$28.8 million.**
**Principals:** InterNorth operates in natural gas, liquid fuels, petrochemicals, exploration and production, and coal. Bucyrus-Erie manufactures coal-mining equipment for the oil, aerospace, and marine industries.
**Effective Date:** 1-15-82

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| | | |
|---|---|---|
| **McQuay-Perfex Inc.** | **acq. unit** | **Westinghouse Electric Corp.*** |
| Minneapolis, MN | | Pittsburgh, PA |
| Sales: $222,970,000 | | Sales: $8,514,300,000 |
| Net Inc.: $9,876,000 | | Net Inc.: $402,900,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** McQuay-Perfex acquired the Commercial/Industrial Air Conditioning business of Westinghouse Electric for an undisclosed amount.
**Principals:** McQuay-Perfex makes industrial and commercial heat-transfer products. The Commercial/Industrial Air Conditioning business, based in Staunton, Virginia, manufactures air conditioning equipment.
**Effective Date:** 2-1-82

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| | | |
|---|---|---|
| **Masco Corp.** | **acq. int.** | **Galveston-Houston Co.** |
| Taylor, MI | | Houston, TX |
| Sales: $876,500,000 | | Sales: $221,700,000 |
| Net Inc.: $88,300,000 | | Net Inc.: $22,600,000 |
| Year End: 12-31-81 | | Year End: 12-31-81 |

**Terms:** Masco acquired 8.7 percent, or 491,800 Galveston common shares, for **$11,420,372**. Between February 4 and March 5, 351,800 of those shares were acquired at prices ranging from $17.25 to $24.375 per share, or about $10.7 million.
**Principals:** Masco makes building, energy related, and cold extruded products and components. Galveston-Houston makes and markets products and provides services for the petroleum, mining, and construction industries.
**Effective Date:** 3-5-82

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| | | |
|---|---|---|
| **Motorola Inc.** | **merged** | **Four-Phase Systems Inc.** |
| Schaumburg, IL | | Cupertino, CA |
| Revenues: $3,098,763,000 | | Sales: $197,187,000 |
| Net Inc.: $186,081,000 | | Net Inc.: $5,452,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Motorola merged Four-Phase Systems through an exchange of 0.763 share of Motorola common worth $45 for each of the approximately 5.66 million Four-Phase common shares, and Motorola common shares in exchange for Four-Phase 9.125 percent convertible subordinated debentures due 2001, for a total transaction value of about **$253 million.**
**Principals:** Motorola is the nation's largest semiconductor maker and also makes communications equipment and other electronic products. Four-Phase makes small office computers for the "distributive data processing" market.
**Effective Date:** 3-2-82

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| | | |
|---|---|---|
| **Private investor** | **acq.** | **Allis-Chalmers Corp.*** |
| | | Milwaukee, WI |
| | | Sales: $2,041,844,000 |
| | | Net Inc.: $28,841,000 |
| | | Year End: 12-31-81 |

**Terms:** An unidentified buyer acquired the Defense Systems division of American Air Filter Co., in turn a subsidiary of Allis-Chalmers, for an undisclosed consideration.
**Principals:** The Defense Systems division makes defense products. It has a plant in St. Louis.
**Effective Date:** 3-21-82

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| | | |
|---|---|---|
| **Private investor** | **acq.** | **Houston Systems Manufacturing Co.*** |
| | | Houston, TX |
| | | Sales: $30,000,000 |

**Terms:** An unidentified buyer purchased Sonat Offshore Drilling Inc.'s (a unit of SONAT, Inc.) interest in Houston Systems Manufacturing for an undisclosed consideration.
**Principals:** Houston Systems Manufacturing manufactures oil field and construction machinery and equipment and fabricates structural metal, plate work, valves, and pipe fittings.
**Effective Date:** 2-9-82

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| | | |
|---|---|---|
| **Raymond Corp.** | **acq.** | **Saratoga Conveyor Corp.** |
| Greene, NY | | Atlanta, GA |
| Sales: $113,361,000 | | Sales: $5,000,000 |
| Net Inc.: $7,413,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Raymond acquired all of the stock of Saratoga Conveyor for an undisclosed consideration.
**Principals:** Raymond makes material handling equipment. Saratoga Conveyor manufactures carousel-type storage and retrieval systems used in the handling, storage, and retrieval of documents, parts, and materials.
**Effective Date:** 2-12-82

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| | | |
|---|---|---|
| **Richard J. Riordan** | **acq. int.** | **Trico Industries Inc.** |
| Los Angeles, CA | | Gardena, CA |
| | | Sales: $82,533,000 |
| | | Net Inc.: $6,066,000 |
| | | Year End: 12-31-80 |

**Terms:** Richard J. Riordan purchased 461,500 common shares of Trico Industries for **$4.9 million** since October 23, 1981. He now holds 574,300 shares, or 7.3 percent.
**Principals:** Richard J. Riordan is a Los Angeles attorney. Trico Industries makes and services petroleum equipment.
**Effective Date:** 3-24-82

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| | | |
|---|---|---|
| **Sealed Power Corp.** | **merged** | **Kent-Moore Corp.** |
| Muskegon, MI | | Warren, MI |
| Sales: $257,882,000 | | Sales: $77,746,000 |
| Net Inc.: $11,773,000 | | Net Inc.: $5,260,000 |
| Year End: 12-31-80 | | Year End: 3-31-81 |

**Terms:** Sealed Power acquired Kent-Moore at $38 per share for up to 841,000 shares and an exchange of 1.22 of its shares for the remaining Kent-Moore shares, for a total transaction value of **$71 million.**
**Principals:** Sealed Power makes piston rings and other engine parts. Kent-Moore makes specialized service tools for engines and appliances, threaded fasteners, heavy stampings, and axles for agricultural equipment.
**Effective Date:** 2-1-82

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| | | |
|---|---|---|
| **Southern Pride Inc.** | **acq.** | **Bernardi Bros. Inc.*** |
| Burlington, NC | | Harrisburg, PA |

**Terms:** Southern Pride acquired Bernardi Bros., a subsidiary of Lionel Corp., for an undisclosed cash and notes price that approximated book value.
**Principals:** Southern Pride is a privately owned car wash equipment manufacturer. Bernardi Bros. also manufactures car wash equipment.
**Effective Date:** 2-3-82

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| | | |
|---|---|---|
| **Trico Industries Inc.** | **acq.** | **Page Oil Tools** |
| Gardena, CA | | Long Beach, CA |
| Sales: $82,533,000 | | Sales: $4,200,000 |
| Net Inc.: $6,066,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Trico Industries acquired Page Oil Tools, a division of Bodie Corp., for an undisclosed amount of cash.
**Principals:** Trico Industries makes and markets petroleum equipment, special engineered products, and agricultural equipment. Page Oil Tools manufactures production related oil tools.
**Effective Date:** 2-14-82

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| | | |
|---|---|---|
| **U&I Inc.** | **acq. maj. int.** | **Process Technology Corp.** |
| Kennewick, WA | | Springdale, AR |
| Sales: $79,928,000 | | |
| Net Inc.: $5,083,000 | | |
| Year End: 2-28-81 | | |

**Terms:** U&I acquired a majority interest in Process Technology for an undisclosed consideration.
**Principals:** U&I produces, processes, and distributes farm crops. Process Technology and its subsidiaries makes a food fryer, supplies food to Wal-Mart stores, and operates vending machines.
**Effective Date:** 1-8-82

## 36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

| | | |
|---|---|---|
| **Avnet Inc.** | **acq.** | **Sertech Corp.** |
| New York, NY | | Salem, MA |
| Sales: $1,316,224,000 | | Sales: $20,000,000 |
| Net Inc.: $68,005,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Avnet acquired all of the outstanding stock of Sertech for **$6 million** plus a potential earnout provision.
**Principals:** Avnet distributes electronic parts and makes wire and cable products and auto parts. Sertech is a privately owned custom processor and tester of semiconductor chips and manufacturer of hybrid microelectronic circuits and thin-film resistors and networks.
**Effective Date:** 2-9-82

| | | |
|---|---|---|
| **Augat Inc.** | **acq.** | **Pylon Co.** |
| Mansfield, MA | | North Attleborough, MA |
| Sales: $173,900,000 | | Sales: $10,000,000 |
| Net Inc.: $20,100,000 | | |
| Year End: 12-31-81 | | |

**Terms:** Augat acquired Pylon for an undisclosed amount of Augat stock.
**Principals:** Augat makes switches, connectors, and electromechanical parts. Pylon produces test probes and other mechanical fixtures used to connect electronic test boards to test equipment.
**Effective Date:** 3-25-82

| | | |
|---|---|---|
| **Augat Inc.** | **acq.** | **Reed Devices Inc.** |
| Mansfield, MA | | Carol Stream, IL |
| Revenues: $173,900,000 | | |
| Net Inc.: $20,100,000 | | |
| Year End: 12-31-81 | | |

**Terms:** Augat acquired all of the outstanding shares of Reed Devices for an undisclosed number of Augat shares.
**Principals:** Augat makes electromechanical parts for the electronics industry. Reed Devices manufactures barrier terminal blocks to accommodate field wiring from printed circuit boards and other industrial controls.
**Effective Date:** 3-16-82

| | | |
|---|---|---|
| **Bendix Corp.** | **acq. int.** | **RCA Corp.** |
| Southfield, MI | | New York, NY |
| Revenues: $4,390,000,000 | | Revenues: $8,010,000,000 |
| Net Inc.: $205,000,000 | | Net Inc.: $54,000,000 |
| Year End: 9-30-81 | | Year End: 12-31-81 |

**Terms:** Bendix acquired 5.4 million common shares of RCA for **$98.4 million**, including brokerage fees, and 145,600 $2.125 cumulative convertible preference shares at a cost of **$2.6 million**. The holdings represent the equivalent of 7.2 percent of RCA's common.
**Principals:** Bendix operates in automotive, aerospace, electronics, and industrial products. RCA operates in electronics, broadcasting, vehicle renting, communications, government systems, and other businesses.
**Effective Date:** 3-8-82

| | | |
|---|---|---|
| **CTS Corp.** | **acq.** | **Fabri-Tek Inc.** |
| Elkhart, IN | | Eden Prairie, MN |
| Sales: $187,977,000 | | Sales: $37,207,000 |
| Net Inc.: $10,311,000 | | Net Inc.: $3,813,000 |
| Year End: 12-31-80 | | Year End: 4-3-81 |

**Terms:** CTS acquired 1,572,264 common shares, or 38 percent, of Fabri-Tek for $6 per share, or $9.4 million, from M.F. Mickelson, chairman and president of Fabri-Tek. CTS acquired 1,988,581 shares under a $6 per-share tender offer, or $11.93 million; the remaining shares were acquired through merger, giving the transaction a total value of about **$25 million**.
**Principals:** CTS makes electronic and electromechanical components and subsystems. Fabri-Tek makes electronic connectors, core memory products, and printed circuit boards.
**Effective Date:** 2-26-82

| | | |
|---|---|---|
| **Computer Network Corp.** | **acq.** | **Zytrex Corp.** |
| Washington, DC | | Sunnyvale, CA |
| Revenues: $19,277,000 | | |
| Net Loss: $103,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Computer Network acquired slightly less than 20 percent, or about 375,000 shares, of Zytrex.
**Principals:** Computer Network provides remote data processing and facilities management computer services. Zytrex develops and manufactures large-scale computer memory and logic circuits.
**Effective Date:** 2-1-82

| | | |
|---|---|---|
| **Communications Satellite Corp.** | **acq.** | **Amplica Inc.** |
| Washington, DC | | Newbury Park, CA |
| Revenues: $299,726,000 | | Revenues: $14,000,000 |
| Net Inc.: $38,290,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Comsat General Corp., a unit of Communications Satellite, acquired Amplica for $13.50 per share cash, or a total of **$57 million**.
**Principals:** Communications Satellite provides satellite and environmental information services and makes specialized telecommunications products. Amplica makes microwave amplifiers and related subsystems for defense and commercial satellite communications systems.
**Effective Date:** 1-15-82

| | | |
|---|---|---|
| **Communications Satellite Corp.** | **acq.** | **Applied Silicon Technology** |
| Washington, D.C. | | Austin, TX |
| Revenues: $299,726,000 | | |
| Net Inc.: $38,290,000 | | |
| Year End: 12-31-80 | | |

**Terms:** COMSAT General Integrated Systems, an indirect subsidiary of Communications Satellite, acquired Applied Silicon Technology for an undisclosed consideration.
**Principals:** Communications Satellite provides satellite and environmental services and makes specialized telecommunications products. Applied Silicon Technology is a custom designer of integrated circuits for microprocessors and other electronic devices.
**Effective Date:** 1-22-82

| | | |
|---|---|---|
| **Craig Corp.** | **acq.** | **H&R Communications Inc.** |
| Compton, CA | | Pocahontas, AR |
| Sales: $113,851,000 | | |
| Net Loss: $1,942,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Craig acquired the principal assets of H&R Communications for an undisclosed cash consideration.
**Principals:** Craig distributes sound equipment. H&R Communications manufactures dish-type high-gain antennas for satellite earth stations and operates a video broadcast subscription service.
**Effective Date:** 2-2-82

| | | |
|---|---|---|
| **Data Card Corp.** | **acq.** | **Laserdyne Corp.** |
| Minnetonka, MN | | Eden Prairie, MN |
| Revenues: $75,366,000 | | |
| Net Inc.: $6,372,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Data Card acquired Laserdyne for 777,000 Data Card common shares worth about **$7.8 million**.
**Principals:** Data Card makes electronic business equipment, including machines that emboss and encode credit cards. Laserdyne is a start-up company developing for manufacture high-powered automated laser equipment for industrial welding, heat-treating, and cutting.
**Effective Date:** 1-5-82

| | | |
|---|---|---|
| **Dynamics Corp. of America** | **acq. add. int.** | **CTS Corp.** |
| Greenwich, CT | | Elkhart, IN |
| Sales: $145,347,000 | | Sales: $187,977,000 |
| Net Inc.: $12,330,000 | | Net Inc.: $10,311,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Dynamics Corp. of America acquired an additional 52,000 common shares of CTS worth about **$1.3 million**, raising its interest to 17.63 percent.
**Principals:** Dynamics Corp. of America makes electrical appliances and electronic devices, fabricated metal products, power and controlled environmental systems. CTS makes electronic components.
**Effective Date:** 2-25-82

# U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Emerson Electric Co.** | **acq.** | **Appleton Electric Co.** |
| St. Louis, MO | | Chicago, IL |
| Sales: $3,429,261,000 | | Sales: $140,000,000 (est.) |
| Net Inc.: $273,273,000 | | Net Inc.: $11,000,000 (est.) |
| Year End: 9-30-81 | | Year End: 7-31-81 |

**Terms:** Emerson Electric acquired Appleton Electric for an undisclosed price. (Square D had offered $140 to $200 million for Appleton.)
**Principals:** Emerson Electric makes electronic and electric products for consumer, industrial, government, and defense use. Appleton Electric is a closely held maker of specialty electrical construction products.
**Effective Date:** 3-23-82

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| | | |
|---|---|---|
| **Richard and Angelo Empert** | **acq.** | **Rojon Electronics Inc.*** |
| | | Poughkeepsie, NY |

**Terms:** Richard and Angelo Empert acquired Rojon Electronics, a unit of Barnes Engineering Co., in exchange for the 277,200 Barnes shares they held worth about **$1 million**.
**Principals:** Barnes acquired Rojon Electronics, a maker of electronic assemblies and instruments from the Emperts in January, 1981.
**Effective Date:** 3-31-82

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| | | |
|---|---|---|
| **Gilbert Associates Inc.** | **acq.** | **GAI-Tronics Corp.** |
| Reading, PA | **rem.** | Mohnton, PA |
| Revenues: $164,654,000 | **int.** | Sales: $18,000,000 |
| Net Inc.: $6,943,000 | | |
| As Of: 10-2-81 | | |

**Terms:** Gilbert Associates acquired the remaining interest in GAI-Tronics through an exchange of 2.7 class A common shares of Gilbert for each of the 149,049 GAI-Tronics class B nonvoting common share surrendered, or a total of about 402,000 Gilbert common shares worth about **$10 million**. Gilbert already owned all of the voting common and 31.2 percent of the nonvoting common.
**Principals:** Gilbert Associates is an engineering, consulting, and construction management concern. GAI-Tronics makes solid state voice communications equipment.
**Effective Date:** 1-1-82

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| | | |
|---|---|---|
| **Gould Inc.** | **acq.** | **American Microsystems Inc.** |
| Rolling Meadows, IL | | Santa Clara, CA |
| Sales: $2,199,862,000 | | Sales: $129,369,000 |
| Net Inc.: $72,474,000 | | Net Inc.: $4,260,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Gould acquired American Microsystems through an exchange of 1.78 Gould common shares for each of AMI's 4,165,000 common and 150,000 preferred shares; the transaction was valued at **$165.9 million** at closing.
**Principals:** Gould makes electronic and electrical products. American Microsystems is the nation's largest commercial maker of custom semiconductors, it also makes electricity and electric signal measuring and testing instruments.
**Effective Date:** 2-17-82

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| | | |
|---|---|---|
| **Johnson Matthey Inc.** | **acq. unit** | **AVX Corp.*** |
| Malvern, PA | | Great Neck, NY |
| Sales: $250,000,000 | | Sales: $141,138,000 |
| | | Net Inc.: $8,016,000 |
| | | Year End: 12-31-80 |

**Terms:** Johnson Matthey, a subsidiary of Johnson Matthey Investments, acquired the Materials division of AVX for an undisclosed consideration.
**Principals:** Johnson Matthey Investments is a holding company. Johnson Matthey fabricates, recovers, and refines platinum, and wholesales paints, varnishes, related supplies, and catalytic converters for automobiles. AVX's Materials division, based in San Diego, produces electronic materials, including conductor, capacitor, and LCD materials, primarily for the hybrid and electronic packaging industries.
**Effective Date:** 2-9-82

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| | | |
|---|---|---|
| **Kidde Inc.** | **acq.** | **Computrol** |
| Cleveland, OH | | Ridgefield, CT |
| Sales: $2,539,275,000 | | |
| Net Inc.: $87,387,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Kidde Automated Systems, a unit of Kidde, acquired Computrol for an undisclosed consideration.
**Principals:** Kidde makes security and protection equipment, industrial and commercial equipment, and consumer and recreation products. Computrol supplies high speed data communications and multiplexing hardware to other manufacturers and also makes coaxial cable modems and Megalink computer interfaces.
**Effective Date:** 1-18-82

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| | | |
|---|---|---|
| **McGraw-Edison Co.** | **acq.** | **Altran Electronics Inc.** |
| Rolling Meadows, IL | | Harbor City, CA |
| Sales: $2,263,600,000 | | Sales: $5,000,000 |
| Net Inc.: $51,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** McGraw-Edison acquired Altran Electronics for an undisclosed consideration.
**Principals:** McGraw-Edison manufactures process equipment, power systems, commercial, automotive, and industrial products. Altran Electronics designs and makes electrical load management equipment and systems.
**Effective Date:** 1-7-82

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| | | |
|---|---|---|
| **Marketing & Systems Development Corp.** | **acq. unit** | **Coradian Corp.*** |
| Lyndhurst, NJ | | Albany, NY |
| | | Revenues: $35,920,000 |
| | | Net Inc.: $553,000 |
| | | Year End: 12-31-80 |

**Terms:** Marketing & Systems Development acquired the Trac Services division of Coradian for an undisclosed consideration. Coradian will realize an extraordinary gain of $200,000 on the sale.
**Principals:** Marketing & Systems Development provides telecommunications consulting network management and related data processing services. Trac Services makes an automated telecommunications system to monitor, analyze, and control long-distance telephone usage. Trac was unprofitable in the first nine months of 1981. Its assets were less than 2 percent of Coradian's total assets.
**Effective Date:** 1-1-82

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|---|---|---|
| **Matrix Corp.** | **acq.** | **VAS Corp.** |
| Northvale, NJ | | Torrance, CA |
| Sales: $26,000,000 | | Sales: $8,000,000 |
| Year End: 8-31-81 | | |

**Terms:** Matrix acquired substantially all of the assets of VAS for 296,000 Matrix common shares.
**Principals:** Matrix manufactures equipment for medical diagnostic imaging, computer color graphic film recording, movie film, or videotape sound editing. VAS is a privately held manufacturer of video disc equipment for high resolution applications such as storage and retrieval of images produced by medical diagnostic scanners.
**Effective Date:** 2-9-82

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|---|---|---|
| **Midland-Ross Corp.** | **acq.** | **Perfect-Line Manufacturing Corp.** |
| Cleveland, OH | | Lindenhurst, NY |
| Sales: $908,437,000 | | Sales: $16,600,000 |
| Net Inc.: $43,812,000 | | Net Inc.: $341,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Midland-Ross acquired Perfect-Line Manufacturing for $18 per share in cash and short-term notes, or **$9.8 million**.
**Principals:** Midland-Ross makes thermal systems, steel castings, and mechanical controls for the aircraft and automotive industries. Perfect-Line Manufacturing, a closely held firm, makes weatherproof enclosures for electrical wiring devices, outdoor lighting fixtures, and related products.
**Effective Date:** 2-4-82

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|---|---|---|
| **Midland-Ross Co.** | **acq.** | **Cambridge Thermionic Corp.** |
| Cleveland, OH | | Cambridge, MA |
| Sales: $908,437,000 | | Sales: $30,000,000 |
| Net Inc.: $43,812,000 | | Year End: 12-31-80 |
| Year End: 12-31-80 | | |

**Terms:** Midland-Ross acquired Cambridge Thermionic for an undisclosed cash consideration.
**Principals:** Midland-Ross makes thermal systems, steel castings, and me-

chanical controls for the aircraft and automotive industries. Cambridge Thermionic is a privately held maker of electronic parts.
**Effective Date:** 2-4-82

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|---|---|---|
| **Mark Milgrom** | **acq. add. int.** | **Eco Electrical Manufacturing Corp.** |
| | | Hialeah, FL |
| | | Sales: $25,000,000 |

**Terms:** Mark Milgrom acquired 974,100 Eco Electrical Manufacturing common shares, or 28 percent, from Donald E. Courtney, raising his interest to 1,774,212 common shares, or 52 percent.
**Principals:** Mark Milgrom is chairman of ECO Electrical Manufacturing which makes lighting fixtures, shades, and lamps.
**Effective Date:** 2-8-82

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|---|---|---|
| **Molex, Inc.** | **acq.** | **ETC Inc.** |
| Lisle, IL | | St. Petersburg, FL |
| Sales: $143,014,000 | | Sales: $7,400,000 |
| Net Inc.: $15,990,000 | | Year End: 12-31-81 |
| Year End: 6-30-81 | | |

**Terms:** Molex acquired ETC for an undisclosed amount. ETC will continue to operate under its current management as ETC-Molex, Inc.
**Principals:** Molex makes electrical and electronic devices such as terminals, connectors, and switches. ETC, which also has a plant in Cleveland, produces terminals, splices, quick disconnects, insulated strip terminals, crimping tools, and special devices.
**Effective Date:** 3-11-82

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|---|---|---|
| **L. Keith Niemann, John Adler, Richard Truelick** | **acq.** | **Westwood Industries Inc.*** |
| | | Paterson, NJ |
| | | Sales: $50,000,000 |

**Terms:** Keith Niemann, John Adler, and Richard Truelick bought Westwood Industries, a unit of Burlington Industries Inc., for an undisclosed consideration.
**Principals:** Mr. Niemann is president of Westwood Industries, which makes lamps and home accessories. It had been a Burlington division since 1973.
**Effective Date:** 3-31-82

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|---|---|---|
| **PSS Corp.** | **acq. unit** | **Jamesbury Corp.*** |
| Westborough, MA | | Worcester, MA |
| | | Sales: $111,663,000 |
| | | Net Inc.: $7,131,000 |
| | | Year End: 6-30-81 |

**Terms:** PSS acquired the business and assets of the Decitek division of Jamesbury for an undisclosed consideration.
**Principals:** PSS is a newly formed company whose founders include the operating management of Decitek, based in Westborough, Massachusetts, which manufactures electronic paper-tape readers. Jamesbury makes valves.
**Effective Date:** 3-2-82

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|---|---|---|
| **Paradyne Corp.** | **acq.** | **Ark Electronic Products Inc.** |
| Largo, FL | | Melbourne, FL |
| Revenues: $75,907,000 | | Sales: $3,000,000 |
| Net Inc.: $8,247,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Paradyne acquired Ark Electronic Products for 146,350 Paradyne common shares worth about **$5.8 million**.
**Principals:** Paradyne makes data communications products. Ark Electronics makes telecommunications devices and semiconductors.
**Effective Date:** 1-4-82

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|---|---|---|
| **Paradyne Corp.** | **acq.** | **Solid State Circuits Inc.*** |
| Largo, FL | | Springfield, MO |
| Revenues: $75,907,000 | | Sales: $5,000,000 |
| Net Inc.: $8,247,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Paradyne acquired Solid State Circuits, a subsidiary of Investors Holding Co., Inc., for about 92,650 Paradyne common shares, worth about **$3.7 million**.
**Principals:** Paradyne makes data communications products. Solid State Circuits makes printed circuit boards.
**Effective Date:** 1-4-82

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|---|---|---|
| **RSC Industries, Inc.** | **acq.** | **Valpey-Fisher Corp.** |
| Hialeah, FL | | New York, NY |
| Sales: $9,660,000 | | |
| Net Inc.: $610,000 | | |
| Year End: 12-31-80 | | |

**Terms:** RSC Industries acquired Valpey-Fisher for 775,000 newly issued common shares worth an estimated **$3.9 million**.
**Principals:** RSC Industries makes wire rope and cable and diffusion coatings. Valpey-Fisher manufactures quartz crystal.
**Effective Date:** 1-1-82

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|---|---|---|
| **Standun Inc.** | **acq.** | **CLS Industries Inc.** |
| Rancho Dominguez, CA | | Los Angeles, CA |
| Sales: $46,685,000 | | Sales: $6,000,000 |
| Net Inc.: $1,790,000 | | |
| Year End: 11-30-81 | | |

**Terms:** Standun acquired CLS Industries for an undisclosed consideration.
**Principals:** Standun makes specialized machinery and equipment used in making seamless cans and flexible packaging materials. CLS Industries is a privately held manufacturer of lasers and related instruments used in the construction and agriculture industries.
**Effective Date:** 1-6-82

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|---|---|---|
| **SDN Corp.** | **acq.** | **Soundesign Corp.** |
| | | Jersey City, NJ |

**Terms:** Soundesign bought 584,953 of the 622,451 shares held by persons not affiliated with the company for $17 per share, or **$10 million**, and merged with SDN, which held about 1.6 million of the 2.2 million shares outstanding. The remaining 37,498 shares were exchanged for $17 per share, or **$637,466**.
**Principals:** SDN is a newly formed company owned by Ely Ashkenzai, Soundesign's president; his brother Saul, chairman; and certain other officers, directors, and family members. Soundesign makes stereo systems, consoles, portable radios, clock radios, and cassette recorders.
**Effective Date:** 1-27-82

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| | | |
|---|---|---|
| **Thomas & Betts Corp.** | **acq.** | **Excel Products Co.** |
| Raritan, NJ | | New Brunswick, NJ |
| Sales: $254,000,000 | | Sales: $6,000,000 |
| Net Inc.: $32,500,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Thomas & Betts acquired Excel Products for an undisclosed price.
**Principals:** Thomas & Betts produces connectors, fittings, and accessories for the electric and electronics market. Excel Products is a privately held manufacturer of electrical and electronics product parts.
**Effective Date:** 3-1-82

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| | | |
|---|---|---|
| **Western Union Corp.** | **acq. int.** | **Cellular Communications Inc.** |
| Upper Saddle River, NJ | | New York, NY |
| Revenues: $794,203,000 | | |
| Net Inc.: $37,805,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Western Union acquired a substantial minority interest in Cellular Communications. The interest and the terms were not disclosed.
**Principals:** Western Union provides telecommunications systems and services. Cellular Communications is a recently formed firm that will build and operate cellular mobile radio-telephone systems.
**Effective Date:** 3-9-82

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### 37 TRANSPORTATION EQUIPMENT

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|---|---|---|
| **Barnes Group Inc.** | **acq.** | **Windsor Manufacturing Co.** |
| Bristol, CT | | Windsor, CT |
| Sales: $433,897,000 | | Sales: $25,000,000 |
| Net Inc.: $24,262,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Barnes Group acquired all of the stock of Windsor Manufacturing for an undisclosed cash consideration.
**Principals:** Barnes Group is a diversified auto parts maker and distributor.

Windsor Manufacturing is a closely held maker of close-tolerance machine parts for the aircraft, airline, and aerospace industry.
**Effective Date:** 1-6-82

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| | | |
|---|---|---|
| **Douglas & Lomason Co.** | **acq.** | **Atlas Truck Body Manufacturing Co.** |
| Farmington Hills, MI | | Amory, MA |
| Sales: $91,613,000 | | |
| Net Inc.: $251,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Centennial Industries, a division of Douglas & Lomason, acquired the plant and business of Atlas Truck Manufacturing.
**Principals:** Douglas & Lomason makes metal mouldings, stampings, assemblies, and hardware specialties. Atlas Truck Body Manufacturing makes refrigerated custom truck bodies for national distribution.
**Effective Date:** 2-16-82

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| | | |
|---|---|---|
| **General Dynamics Corp.** | **acq.** | **Chrysler Defense Inc.*** |
| St. Louis, MO | | Highland Park, MI |
| Sales: $4,742,700,000 | | Sales: $848,000,000 |
| Net Inc.: $195,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** General Dynamics acquired Chrysler Defense, a unit of Chrysler Corp., for **$336.1 million**, financed through short-term bank loans and commercial paper.
**Principals:** General Dynamics builds submarines, fighter planes, commercial aircraft, space systems, and tactical missiles. Chrysler Defense builds tanks and had pretax profit of $72.5 million in 1981.
**Effective Date:** 3-16-82

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| | | |
|---|---|---|
| **IMC Magnetics Corp.** | **acq.** | **Pacific Propeller** |
| Westbury, NY | | Kent, WA |
| Sales: $51,856,000 | | Sales: $8,900,000 |
| Net Inc.: $2,486,000 | | Net Inc.: $1,100,000 |
| Year End: 9-30-81 | | Year End: 12-31-81 |

**Terms:** IMC Magnetics acquired Pacific Propeller for IMC preferred shares worth **$5 million.**
**Principals:** IMC Magnetics designs and makes fans and blowers, motors, hydraulic and pneumatic components, and retrofits aircraft components. Pacific Propeller is engaged in the overhaul and maintenance of aircraft propellers and also manufactures propellers and propeller parts.
**Effective Date:** 1-7-82

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| | | |
|---|---|---|
| **Levingston Industries Inc.** | **acq.** | **Sun Ship Inc.*** |
| Orange, TX | | Chester, PA |
| | | Net Loss: $62,000,000 |
| Revenues: $100,000,000 | | Year End: 12-31-80 |

**Terms:** Levingston Industries acquired the assets of Sun Ship, a subsidiary of Sun Co., Inc., for an undisclosed consideration.
**Principals:** Levingston Industries is a privately held ship building and ship repair company. Sun Ship also builds and repairs ships.
**Effective Date:** 2-8-82

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| | | |
|---|---|---|
| **Madison Fund Inc.** | **acq. int.** | **ACF Industries Inc.** |
| New York, NY | | New York, NY |
| Assets: $686,092,000 | | Sales: $1,029,063,000 |
| Net Inc.: $23,270,000 | | Net Inc.: $44,,756,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Madison Fund acquired 1,370,000 ACF Industries common shares for **$54.3 million**, including 915,300 shares purchased between December 7 and January 11 at prices ranging from $38 to $40.97 per share, raising its interest to 14.97 percent.
**Principals:** Madison Fund is a closed-end management investment company. ACF Industries builds railroad freight and tank cars, makes fuel system components, valves, and engineered plastic shapes.
**Effective Date:** 1-11-82

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| | | |
|---|---|---|
| **Parker-Hannifin Corp.** | **acq.** | **Cali-Blok** |
| Cleveland, OH | | Gardena, CA |
| Sales: $1,105,891,000 | | |
| Net Inc : $64,062,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Parker-Hannifan acquired Cali-Blok for an undisclosed stock consideration.
**Principals:** Parker-Hannifin makes components for fluid-power systems. Cali-Blok manufactures automobile friction parts, including disc brake pads and relined brake shoes.
**Effective Date:** 2-12-82

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| | | |
|---|---|---|
| **UNC Resources, Inc.** | **acq.** | **Swiftships Inc.** |
| Falls Church, VA | | Morgan City, LA |
| Sales: $259,566,000 | | Revenues: $60,000,000 |
| Net Inc.: $17,417,000 | | |
| Year End: 3-31-81 | | |

**Terms:** UNC Resources acquired Swiftships for, among other things, the issuance of debt securities having a face value of **$15.2 million** and which are convertible into 1.4 million shares of UNC common stock.
**Principals:** UNC Resources mines uranium, makes reactor cores for naval vessels, manages a reactor, manages a mortgage portfolio, and engages in contract drilling and oil and gas exploration. Swiftships, a privately owned firm, is the world's largest producer of large aluminum marine vessels; it also makes steel vessels and provides vessel repair services.
**Effective Date:** 1-27-82

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| | | |
|---|---|---|
| **UNC Resources, Inc.** | **acq.** | **Champion Shipyard** |
| Falls Church, VA | | Pass Christian, MS |
| Sales: $259,566,000 | | Sales: $30,000,000 |
| Net Inc.: $17,417,000 | | |
| Year End: 3-31-81 | | |

**Terms:** UNC Resources acquired Champion Shipyard for **$5 million** in cash and notes.
**Principals:** UNC Resources mines uranium, makes reactor cores for naval vessels, and manages a reactor. Champion Shipyard builds supply vessels for the offshore oil industry.
**Effective Date:** 2-17-82

### 38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

| | | |
|---|---|---|
| **AMF Inc.** | **acq.** | **Texas Controls Inc.** |
| White Plains, NY | | Dallas, TX |
| Sales: $1,534,030,000 | | |
| Net Inc.: $56,593,000 | | |
| Year End: 12-31-80 | | |

**Terms:** AMF acquired Texas Controls for an undisclosed amount of common stock.
**Principals:** AMF makes or markets motorcycle products, wheel goods, lawn and garden products, energy services and products, and electronic controls and systems. Texas Controls is a privately owned manufacturer of microprocessor and computerized energy management systems.
**Effective Date:** 2-17-82

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| | | |
|---|---|---|
| **Aarque Cos.** | **acq. unit** | **GAF Corp.*** |
| Jamestown, NY | | New York, NY |
| | | Sales: $528,320,000 |
| | | Net Inc.: $22,989,000 |
| | | As Of: 9-30-81 |

**Terms:** Aarque Office Systems, an affiliate of Aarque, acquired the worldwide reprographic business of GAF for a total of **$82.4 million**, including $63.7 million in cash and $9.7 million in notes. GAS kept about $9 million in receivables and other assets. Aarque also assumed $21.2 million of liabilities.
**Principals:** Aarque is a privately owned group of 14 corporations that fabricate metal, process steel, and manufacture office equipment and industrial testing equipment. The Reprographics, or commercial blueprint, business is a graphics reproduction equipment manufacturing and sales operation.
**Effective Date:** 1-11-82

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| | | |
|---|---|---|
| **American Home Products Corp.** | **acq.** | **Sherwood Medical Industries, Inc.*** |
| New York, NY | | St. Louis, MO |
| Sales: $3,798,524,000 | | Sales: $375,200,000 |
| Net Inc.: $445,889,000 | | |
| Year End: 12-31-80 | | |

**Terms:** American Home Products acquired 14,166,666 common shares of Brunswick Corp. through a $30 per-share tender offer, for a total of **$425 million**, and swapped those shares for Sherwood Medical Industries and affiliated companies, subsidiaries of Brunswick.
**Principals:** American Home Products makes pharmaceuticals, household goods, and food products. Sherwood Medical Industries makes syringes, catheters, needles, and other medical products. Sherwood Medical provided about 28 percent of Brunswick's $1.34 billion in sales; it provided $46.5 million in operating profit in 1981.
**Effective Date:** 3-9-82

| | | |
|---|---|---|
| **Ametek Inc.** | acq. int. | **Robertshaw Controls Co.** |
| New York, NY | | Richmond, VA |
| Sales: $344,002,000 | | Sales: $268,576,000 |
| Net Inc.: $21,074,000 | | Net Inc.: $5,953,000 |
| As Of: 9-30-81 | | As Of: 9-30-81 |

**Terms:** Ametek acquired 351,000 shares, or 9.99 percent, of Robertshaw Controls, worth **$7.5 million** based on a January 26 closing share price of $21.50.
**Principals:** Ametek makes precision instruments and other products. Robertshaw Controls makes automatic controls and control systems.
**Effective Date:** 1-19-82

| | | |
|---|---|---|
| **Brunswick Corp.** | acq. unit | **G.D. Searle & Co.*** |
| Skokie, IL | | Skokie, IL |
| Revenues: $1,199,709,000 | | Sales: $1,081,558,000 |
| Net Inc.: $23,928,000 | | Net Inc.: $85,341,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Brunswick acquired the Dover Urological Products division of G.D. Searle for an undisclosed consideration.
**Principals:** Brunswick makes marine power, recreational, and medical equipment and supplies. Dover Urological Products division, based in Dallas, manufactures and markets Foley catheters, urinary drainage bags, and related medical supplies. The division had 1980 sales of $295.4 million and an operating loss of $543,000.
**Effective Date:** 1-4-82

| | | |
|---|---|---|
| **Dukane Corp.** | acq. | **Alessi Industries, Inc.** |
| St. Charles, IL | | Costa Mesa, CA |
| Sales: $33,000,000 | | |

**Terms:** Dukane acquired Alessi Industries for an undisclosed amount.
**Principals:** Dukane is a privately owned maker of communication systems, audio visual and ultrasonic equipment. Alessi manufactures semiconductor probe electronic test equipment.
**Effective Date:** 2-4-82

| | | |
|---|---|---|
| **EG&G Inc.** | acq. | **Gamma Scientific Inc.** |
| Wellesley, MA | | San Diego, CA |
| Sales: $704,161,000 | | Sales: $3,000,000 |
| Net Inc.: $34,119,000 | | Year End: 12-31-81 |
| Year End: 12-31-81 | | |

**Terms:** EG&G acquired Gamma Scientific for an undisclosed amount of cash.
**Principals:** EG&G has interests in instrument making, energy production research, and services. Gamma Scientific produces a comprehensive line of instruments and systems for the measurement of optical radiation.
**Effective Date:** 3-15-82

| | | |
|---|---|---|
| **EG&G Inc.** | acq. | **Mount Sopris Instrument Co.** |
| Wellesley, MA | | Delta, CO |
| Sales: $704,161,000 | | Sales: $3,100,000 |
| Net Inc.: $34,119,000 | | |
| Year End: 12-31-81 | | |

**Terms:** EG&G acquired Mount Sopris Instrument for an undisclosed price.
**Principals:** EG&G is a diversified company with interests in instrument making, hydroelectric power, atomic testing, and other fields. Mount Sopris Instrument makes instruments to test for oil and minerals.
**Effective Date:** 3-22-82

| | | |
|---|---|---|
| **Federal Signal Corp.** | acq. | **Automatic Parking Devices Inc.** |
| Oak Brook, IL | | Farmington Hills, MI |
| Revenues: $146,546,000 | | |
| Net Inc.: $9,920,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Federal Signal acquired Automatic Parking Devices for an undisclosed consideration.
**Principals:** Federal Signal makes visual and audible warning and signaling devices, communications and access control equipment, and fire alarm and other warning systems. Automatic Parking Devices makes parking control equipment.
**Effective Date:** 1-12-82

| | | |
|---|---|---|
| **Geosource Inc.** | acq. | **Scarpa Laboratories Inc.** |
| Houston, TX | | Perth Amboy, NJ |
| Revenues: $730,731,000 | | |
| Net Inc.: $58,551,000 | | |
| Year End: 9-30-81 | | |

**Terms:** Geosource acquired all of the assets of Scarpa Laboratories for an undisclosed consideration.
**Principals:** Geosource provides products and services for the discovery, development, processing, and distribution of oil and gas. Scarpa Laboratories is a high technology concern with proprietary products in the field of ultrasonic flow and level measuring instrumentation.
**Effective Date:** 2-19-82

| | | |
|---|---|---|
| **Glasrock Medical Services Corp.** | acq. add. int. | **Mountain Medical Equipment Inc.** |
| Atlanta, GA | | Englewood, CO |
| Sales: $15,088,000 | | Sales: $7,372,000 |
| Net Inc.: $3,035,000 | | Net Inc.: $993,000 |
| Year End: 3-31-81 | | Year End: 3-31-81 |

**Terms:** Glasrock Medical Services acquired 215,000 common shares of Mountain Medical Equipment at $9.25 per share, or about **$2 million**, increasing its interest to 685,000 shares, or 26 percent.
**Principals:** Glasrock Medical Services makes and distributes porous plastic and products and oxygen concentrators, and rents or sells durable medical equipment for home use. Mountain Medical Equipment develops, makes, sells, and leases oxygen concentrators for home use.
**Effective Date:** 3-31-82

| | | |
|---|---|---|
| **Hazleton Laboratories Corp.** | acq. unit | **Hexcel Corp.*** |
| Vienna, VA | | San Francisco, CA |
| Revenues: $44,644,000 | | Sales: $146,011,000 |
| Net Inc.: $3,156,000 | | Net Inc.: $6,789,000 |
| Year End: 6-30-81 | | Year End: 12-31-80 |

**Terms:** Hazleton Laboratories acquired Hexcel Medical Products, a division of Hexcel, for an undisclosed consideration.
**Principals:** Hazleton Laboratories operates independent contract biological research laboratories and makes equipment and instrumentation. Hexcel Medical Products, based in Dublin, California, makes orthopedic implants, Hexcelite cast materials, and tables.
**Effective Date:** 1-5-82

| | | |
|---|---|---|
| **Johnson & Johnson** | acq. | **Echo Laboratories, Inc.** |
| New Brunswick, NJ | | Lewistown, PA |
| Sales: $4,837,000,000 | | |
| Net Inc.: $401,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Technicare Corp., a unit of Johnson & Johnson, acquired Echo Laboratories for an undisclosed amount of J&J stock.
**Principals:** Johnson & Johnson manufactures surgical dressings, drugs, and other health care products and equipment. Echo Laboratories makes transducers, ultrasound equipment, and other imaging technology equipment.
**Effective Date:** 3-1-82

| | | |
|---|---|---|
| **Kratos, Inc.** | merged | **Keuffel & Esser Co.** |
| La Jolla, CA | | Morristown, NJ |
| Sales: $38,200,000 | | Sales: $95,900,000 |
| Net Inc.: $2,481,000 | | Net Inc.: $3,687,000 |
| As Of: 9-28-81 | | As Of: 9-28-81 |

**Terms:** Kratos acquired 67 percent of Keuffel & Esser for $31 per share and the remainder through merger, for a total value of **$54 million**.
**Principals:** Kratos manufactures analytic devices, aircraft instruments, and computer display equipment. Sales were $55.5 million in 1980. Keuffel

designs, manufactures, and markets precision design and graphics products and surveying and mapping equipment. Its sales were about $123 million in 1980.
**Effective Date:** 3-23-82

| | | |
|---|---|---|
| **Laguna Laboratories, Inc.**<br>Laguna Hills, CA | **acq. unit** | **Opti-Systems, Inc.***<br>Santa Ana, CA<br>Sales: $2,500,000 |

**Terms:** Laguna Laboratories acquired the machinery, equipment, and certain other assets of Opti-Systems, a subsidiary of KMS Industries, Inc., for an undisclosed amount.
**Principals:** Laguna Laboratories makes optical products. Opti-Systems makes precision optical products.
**Effective Date:** 3-4-82

| | | |
|---|---|---|
| **Lear Siegler Inc.**<br>Santa Monica, CA<br>Sales: $1,530,699,000<br>Net Inc.: $76,067,000<br>Year End: 6-30-81 | **acq.** | **Conrac Avionics Systems Corp.***<br>Fairfield, NJ<br>Sales: $30,000,000<br>Year End: 12-31-81 |

**Terms:** Lear Siegler acquired Conrac Avionics Systems, a unit of Conrac Corp., for an undisclosed amount of cash.
**Principals:** Lear Siegler makes aerospace products, electronics, automotive, agricultural, and commercial products. Conrac Avionics Systems makes weapons management systems, recording systems, air data computers, and digital communications systems for the military aerospace market.
**Effective Date:** 3-12-82

| | | |
|---|---|---|
| **Litton Industries**<br>Beverly Hills, CA<br>Sales: $4,942,835,000<br>Net Inc.: $311,566,000<br>Year End: 7-31-81 | **acq. unit** | **Bendix Corp.***<br>Revenues: $4,425,406,000<br>Net Inc.: $452,776,000<br>Year End: 9-30-81 |

**Terms:** Litton acquired the instrument and life support division of Bendix Corp. for an undisclosed amount. It will be operated as part of Litton's Clifton Precision group.
**Principals:** Litton Industries makes business systems and equipment, industrial systems, electronic and electrical products, and marine vessels. The Instrument and Life Support division, based in Davenport, Iowa, manufactures aircraft oxygen supply systems, altimeters, and other cockpit instrumentation and has about $30 million in sales.
**Effective Date:** 3-3-82

| | | |
|---|---|---|
| **MDC Corp.**<br>Fairfield, CT | **acq.** | **H.L. Bouton Co.**<br>Bourne, MA<br>Sales: $5,000,000 |

**Terms:** MDC acquired H.L. Bouton for an undisclosed amount.
**Principals:** MDC was a nonoperating concern whose main asset was cash from the sale of its computer equipment leasing business. H.L. Bouton is a closely held maker and marketer of a range of industrial-use eye protection goggles and eyeglasses.
**Effective Date:** 2-3-82

| | | |
|---|---|---|
| **Page-Wilson Corp.**<br>Bridgeport, CT | **acq. unit** | **Babcock International Ltd.***<br>London, England |

**Terms:** Page-Wilson acquired the Industrial Products Group of Acco Industries Inc., a unit of Babcock International Inc., in turn a subsidiary of Babcock International Ltd., for an undisclosed consideration.
**Principals:** Page-Wilson is a newly formed company. The Industrial Products Group, based in Trumbull, Connecticut, makes metal hardness testers, relay testers, nibbling machines, punches, dies, abrasive cutoff wheels and saws, and wire products.
**Effective Date:** 2-2-82

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|---|---|---|
| **Private investors** | **acq. int.** | **Talley Industries Inc.**<br>Mesa, AZ<br>Sales: $376,765,000<br>Net Loss: $4,304,000<br>Year End: 3-31-81 |

**Terms:** A group of New York investors acquired 5.29 percent of Talley Industries 254,085 shares, or 5.9 percent, of Talley Industries between January 6 and March 25 at prices ranging from $3.75 to $7.36 per share, or a total of **$1.2 million.**
**Principals:** The investors were William B. Bolton, Robert A. Posner, Oliver R. Grace, Jr., Oliver R. Grace, and Bank of Bermuda Ltd. Talley Industries makes watches, clocks, sportswear, ordnance, and a variety of aircraft and other technical parts.
**Effective Date:** 3-25-82

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|---|---|---|
| **Shamrock Associates**<br>Far Hills, NJ | **acq. int.** | **Narco Scientific Inc.**<br>Fort Washington, PA<br>Sales: $69,494,000<br>Net Loss: $4,620,000<br>Year End: 11-30-80 |

**Terms:** Shamrock Associates acquired 98,700 shares, or 5.4 percent, of Narco Scientific for **$1.4 million.**
**Principals:** Shamrock Associates is a limited partnership. Narco Scientific makes hospital and medical equipment, clinical blood flow instrumentation, and instrumentation systems for life science teaching and research.
**Effective Date:** 3-18-82

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|---|---|---|
| **SmithKline Corp.**<br>Phila., PA<br>Sales: $1,985,341,000<br>Net Inc.: $370,000,000<br>Year End: 12-31-81 | **merged** | **Beckman Instruments Inc.**<br>Fullerton, CA<br>Sales: $618,125,000<br>Net Inc.: $36,755,000<br>Year End: 6-30-81 |

**Terms:** SmithKline merged Beckman Instruments through an exchange of 0.7535 common share of SmithKline for each share of Beckman's 20.7 million common shares in a transaction valued at **$1.02 billion** based on a closing price of $48.69 per share.
**Principals:** SmithKline makes ethical pharmaceuticals, over-the-counter medicines, veterinary, and eye care products, and operates clinical laboratories. Beckman makes industrial and scientific instruments, specialty chemicals, and precision electronics parts.
**Effective Date:** 3-4-82

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|---|---|---|
| **Square D Co.**<br>Palatine, IL<br>Sales: $998,973,000<br>Net Inc.: $83,043,000<br>Year End: 12-31-80 | **acq.** | **Ircon Inc.***<br>Skokie, IL |

**Terms:** Square D acquired Ircon for an undisclosed amount of Square D common stock.
**Principals:** Square D makes electrical and electronics products. Ircon makes infrared radiation thermometers and products to measure film coatings.
**Effective Date:** 3-15-82

## 39 MANUFACTURING—MISCELLANEOUS

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|---|---|---|
| **Bairnco Corp.**<br>New York, NY<br>Revenues: $210,112,000<br>Net Inc.: $12,006,000<br>Year End: 12-31-80 | **acq.** | **Advanced Absorber Products Inc.**<br>Amesbury, MA |

**Terms:** Keene Corp., a subsidiary of Bairnco, acquired Advanced Absorber Products for an undisclosed amount.
**Principals:** Bairnco makes lighting fixtures, expansion joints, mineral wool insulation, automatic fare and collection systems, and other equipment. Advanced Absorber produces microwave absorber materials for telecommunications equipment and high technology electronic and microwave systems.
**Effective Date:** 3-30-82

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| **Halco Industries Inc.**<br>East Taunton, MA | **acq. int.** | **Empire of Carolina Inc.**<br>New York, NY<br>Sales: $81,885,000<br>Net Inc.: $1,507,000<br>Year End: 12-31-80 |

**Terms:** A group of investors led by Halco Industries acquired 51 percent of Empire of Carolina over three months, or the equivalent of 1.2 million

common shares, including $1.4 million principal amount of convertible debentures purchased March 26 for **$1.3 million**.
**Principals:** Halco Industries makes toys. The investor group includes Halco's president, Barry Halperin, his father, Maurice Halperin, and his sister, Carol Minkin. Empire of Carolina makes plastic toys, decorative items, and buttons.
**Effective Date:** 3-31-82

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| **Micropin Corp.**<br>Pasadena, CA<br>Sales: $42,000<br>Net Loss: $798,000<br>Year End: 3-31-81 | acq. | **Elcon Industries**<br>Royal Oak, MI<br>Sales: $3,500,000 |

**Terms:** Micropin acquired Elcon Industries for 500,000 common shares, worth about **$1.5 million**, plus contingent payments of up to an additional 170,000 such shares.
**Principals:** Micropin makes a pinball-like amusement game. Elcon Industries manufactures video amusement games.
**Effective Date:** 2-9-82

## 42 MOTOR FREIGHT TRANSPORTATION

| | | |
|---|---|---|
| **Chemical Leaman Corp.**<br>Lionville, PA<br>Revenues: $174,477,000<br>Net Inc.: $3,326,000<br>Year End: 12-31-80 | acq. | **Klipsch Hauling Co.**<br>St. Louis, MO |

**Terms:** Chemical Leaman acquired Klipsch Hauling for an undisclosed consideration.
**Principals:** Chemical Leaman is engaged in long-distance trucking, truck rental, and leasing. Kliptsch Hauling is a tank-truck carrier.
**Effective Date:** 3-1-82

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|---|---|---|
| **Private investors** | acq. | **Allied Van Lines Inc.**<br>Maywood, IL<br>Revenues: $444,163,000<br>Net Inc.: $2,071,000<br>Year End: 12-31-80 |

**Terms:** Class A shareholders, who are all Allied Van Lines agents, acquired the 1,230,644 class B common shares outstanding of Allied Van Lines for $10 per share or **$12.3 million**.
**Principals:** Allied Van Lines is a household goods mover and also transports electronic equipment and trade show exhibits.
**Effective Date:** 3-22-82

## 44 WATER TRANSPORTATION

| | | |
|---|---|---|
| **Brea Corp.**<br>San Francisco, CA<br>Revenues: $85,786,000<br>Net Inc.: $4,859,000<br>Year End: 3-31-81 | acq. | **Transportation Resources Inc.**<br>Houston, TX |

**Terms:** Brea acquired Transportation Resources for an undisclosed amount of cash plus additional payments based on financial performance.
**Principals:** Brea is a transportation equipment leasing and servicing concern which also has interests in railcars and intermodal piggyback trailers. Transportation Resources is a privately held concern that manages and partially owns crew and supply vessles used in the offshore petroleum industry.
**Effective Date:** 3-30-82

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| **Phoenix Inc.**<br>Houston, TX | acq. | **El Paso Savannah Tanker Co.***<br>Houston, TX<br>**El Paso Cove Point Tanker Co.***<br>Houston, TX |

**Terms:** Phoenix acquired the assets of El Paso Savannah Tanker and El Paso Cove Point Tanker, indirect subsidiaries of El Paso Co., for an undisclosed consideration.
**Principals:** Phoenix is engaged in marine transportation. El Paso Savannah Tanker and El Paso Cove Point Tanker transport petroleum products.
**Effective Date:** 2-24-82

## 45 AIR TRANSPORTATION

| | | |
|---|---|---|
| **Aero Services International Inc.**<br>Teterboro, NJ<br>Sales: $4,371,000<br>Net Inc.: $216,000<br>Year End: 9-30-80 | acq. | **Raleigh-Durham Aviation Inc.**<br>Raleigh, NC |

**Terms:** Aero Services International acquired Raleigh-Durham Aviation for an undisclosed amount of cash and stock.
**Principals:** Aero Services International provides ground support aircraft services. Raleigh-Durham Aviation provides line services, aircraft maintenance and repair, avionics, flight operations, parts distribution, aircraft charter, and space leasing at Raleigh-Durham Airport.
**Effective Date:** 1-13-82

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|---|---|---|
| **Dynalectron Corp.**<br>McLean, VA<br>Revenues: $442,618,000<br>Net Inc.: $5,007,000<br>Year End: 12-31-80 | acq.<br>maj.<br>int. | **CFE Air Cargo Inc.**<br>Norfolk, VA<br>Revenues: $20,000,000 |

**Terms:** Dynalectron acquired an 80 percent interest in CFE Air Cargo and its CFE Equipment Corp. subsidiary for an undisclosed price. The remaining shares will be acquired mid-year.
**Principals:** Dynalectron furnished technical and support services to the government in defense and nondefense programs and does electrical contracting for domestic and foreign customers. CFE Air Cargo, a closely held concern, provides ground handling for air cargo at 50 airports in the United States and sells, services, and leases equipment used to load and unload cargo.
**Effective Date:** 3-31-82

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|---|---|---|
| **Norfolk & Western Railway Co.**<br>Roanoke, VA<br>Revenues: $1,576,273,000<br>Net Inc.: $232,416,000<br>Year End: 12-31-80 | acq.<br>add.<br>int. | **Piedmont Avaition, Inc.**<br>Winston-Salem, NC<br>Revenues: $473,378,000<br>Net Inc.: $16,062,000<br>Year End: 12-31-80 |

**Terms:** Norfolk & Western Railway acquired an additional 1.2 million Piedmont common shares for $32 per share, or **$38.4 million**, boosting its stake to 20.2 percent.
**Principals:** Norfolk & Western Railway operates rail lines. Piedmont Avaition operates Piedmont Airlines in 18 states.
**Effective Date:** 3-24-82

## 48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

| | | |
|---|---|---|
| **Central Telephone & Utilities Corp.**<br>Chicago, IL<br>Revenues: $893,628,000<br>Net Inc.: $92,542,000<br>Year End: 12-31-80 | acq. | **Central Cable Systems Inc.**<br>Clinton, IL<br>**Florida Cable Video Inc.**<br>Mulberry, FL |

**Terms:** Central Telephone & Utilities acquired Central Cable System and Florida Cable Video for **$4 million to $5 million**.
**Principals:** Central Telephone & Utilities furnishes telephone service. Central Cable System and Florida Cable Video are cable television operators serving about 5,000 customers.
**Effective Date:** 3-1-82

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|---|---|---|
| **Century Telephone Enterprises Inc.**<br>Monroe, LA<br>Revenues: $62,828,000<br>Net Inc.: $6,846,000<br>Year End: 12-31-80 | acq. | **Adamsville Telephone Co. Inc.**<br>Adamsville, TN |

**Terms:** Century Telephone Enterprises acquired all of the stock of Adamsville Telephone from members of the Cecil D. Dickey family for CTE shares and debt assumption.
**Principals:** Century Telephone Enterprises is the eighth-largest independent telephone company. Adamsville Telephone owns and operates about 8,543 telephone stations in Tennessee and Mississippi.
**Effective Date:** 1-2-82

## U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Channel 20 Enterprises Limited Partnership**<br>Waterbury, CT | **acq. unit** | **RCA Corp.***<br>New York, NY<br>Sales: $8,011,300,000<br>Net Inc.: $315,300,000<br>Year End: 12-31-80 |

**Terms:** Channel 20 Enterprises Limited Partnership acquired WATR-TV for **$4.5 million** from RCA's NBC unit.

**Principals:** Channel 20 Enterprises was formed by Michael Finkelstein. WATR-TV, in Waterbury, Connecticut, is a UHF station.

**Effective Date:** 2-15-82

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|---|---|---|
| **Cox Broadcasting Corp.**<br>Atlanta, GA<br>Sales: $302,232,000<br>Net Inc.: $56,399,000<br>Year End: 12-31-80 | **acq. unit** | **Evans Broadcasting Corp.***<br>St. Louis, MO<br>Sales: $6,000,000 |

**Terms:** Cox Broadcasting acquired KONL-TV from Evans Broadcasting for **$13.2 million** in cash.

**Principals:** Cox Broadcasting is engaged in broadcasting operations. KDNL is an independent UHF television station in St. Louis.

**Effective Date:** 1-20-82

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|---|---|---|
| **Curtiss-Wright Corp.**<br>Wood-Ridge, NJ<br>Sales: $185,539,000<br>Net Inc.: $39,746,000<br>Year End: 12-31-80 | **acq. add. int.** | **Western Union Corp.**<br>Upper Saddle River, NJ<br>Revenues: $673,281,000<br>Net Inc.: $43,728,000<br>As Of: 9-30-81 |

**Terms:** Curtiss-Wright acquired an additional 161,000 common shares of Western Union for **$5,381,000**, raising its interest to 7.5 percent. C-W then acquired 173,500 common shares worth about **$5.8 million**, raising its interest to 1.368 million shares, or 8 percent. Subsequently, C-W acquired an 198,500 more common shares for **$6,559,000**, raising its interest to 9.2 percent.

**Principals:** Curtiss-Wright makes nuclear equipment and provides aerospace products and services. Western Union provides telecommunications systems and services.

**Effective Date:** 3-3-82

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|---|---|---|
| **First Media Corp.**<br>Greenbelt, MD | **acq. unit** | **General Cinema Corp.***<br>Chestnut Hill, MA<br>Revenues: $619,067,000<br>Net Inc.: $30,336,000<br>As Of: 7-31-81 |

**Terms:** First Media acquired WEFM-FM, a unit of General Cinema, for **$9.2 million** in cash and an undisclosed amount in deferred payments.

**Principals:** First Media is a privately owned operator of broadcasting properties. WEFM-FM is a radio station based in Chicago.

**Effective Date:** 2-2-82

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|---|---|---|
| **Malrite Communications Groups Inc.**<br>Cleveland, OH<br>Sales: $9,000,000 | **acq. unit** | **Metromedia Inc.***<br>Secaucus, NJ<br>Revenues: $453,913,000<br>Net Inc.: $54,798,000<br>Year End: 12-31-80 |

**Terms:** Malrite Communications acquired KSAN-FM from Metromedia in exchange for WWBA-FM of Tampa-St. Petersburg, an exchange worth **$7 million** to each party.

**Principals:** Malrite Communications is a diversified communications concern. Metromedia engages in broadcasting, outdoor advertising, and mail marketing. KSAN-FM is a San Francisco radio station.

**Effective Date:** 1-4-82

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|---|---|---|
| **Metromedia Inc.**<br>Secaucus, NJ<br>Revenues: $453,913,000<br>Net Inc.: $54,798,000<br>Year End: 12-31-80 | **acq. unit** | **Malrite Communications Groups Inc.***<br>Cleveland, OH<br>Sales: $9,000,000 |

**Terms:** Metromedia acquired WWBA-FM from WWBA Inc., a unit of Malrite Communications, for $7 million; at the same time, Metromedia bought KSAN-FM for $7 million.

**Principals:** Metromedia engages in broadcasting, outdoor advertising, and mail marketing. Malrite Communications is a diversified communications concern. WWBA is a radio station serving the Tampa-St. Petersburg area.

**Effective Date:** 1-4-82

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|---|---|---|
| **Metromedia Inc.**<br>Secaucus, NJ<br>Revenues: $453,913,000<br>Net Inc.: $54,798,000<br>Year End: 12-31-80 | **acq. unit** | **Doubleday Broadcasting Co. Inc.***<br>Denver, CO |

**Terms:** Metromedia acquired KHOW-AM from Doubleday Broadcasting Co. Inc. for about **$15 million.**

**Principals:** Metromedia engages in broadcasting, outdoor advertising, and mail marketing. Doubleday Broadcasting is a privately owned broadcasting firm. KHOW-AM is a Denver radio station.

**Effective Date:** 1-15-82

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|---|---|---|
| **Multimedia Inc.**<br>Greenville, SC<br>Revenues: $195,276,000<br>Net Inc.: $25,824,000<br>Year End: 12-31-81 | **acq. add. int.** | **Tar River Communications Inc.**<br>Rocky Mount, NC |

**Terms:** Multimedia acquired an additional 20 percent of Tar River Communications, raising its interest to 40 percent.

**Principals:** Multimedia publishes newspapers, operates television and radio stations, and produces and syndicates television and radio programs. Tar River Communications is a cable television company.

**Effective Date:** 1-7-82

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|---|---|---|
| **Telephone & Data Systems Inc.**<br>Chicago, IL<br>Sales: $38,000,000 | **acq.** | **Rock River Telephone Co.**<br>Johnson's Creek, WI |

**Terms:** Telephone & Data Systems acquired Rock River Telephone for an undisclosed consideration.

**Principals:** Telephone & Data Systems is a holding company for telephone operations and business services. Rock River Telephone serves about 2,100 telephones between Milwaukee and Madison.

**Effective Date:** 1-8-82

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|---|---|---|
| **TCI-Taft Cablevision Associates**<br>Denver, CO | **acq.** | **GLC-TV**<br>Petoskey, MI<br>**Lake Charlevoix Cable TV Co.**<br>Charlevoix, MI |

**Terms:** TCI-Taft Cablevision acquired GLC-TV and Lake Charlevoix Cable TV for an undisclosed consideration.

**Principals:** TCI-Taft Cablevision Associates, a joint venture between Tele-Communications Inc. and Taft Broadcasting Co., acquires and operates cable systems. GLC-TV is a cable television concern serving 4,000 subscribers in Petoskey and Harbor Springs, Michigan. Lake Charlevoix Cable TV serves 5,600 subscribers in Gaylord, Boyne City, East Jordan, and Charlevoix, Michigan.

**Effective Date:** 1-19-82

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| **Taft Broadcasting Co.**<br>Cincinnati, OH<br>Revenues: $239,925,000<br>Net Inc.: $24,250,000<br>Year End. 3-31-81 | **acq. int.** | **Black Entertainment Television Inc.**<br>Washington, D.C. |

**Terms:** Taft Broadcasting acquired a minority interest in Black Entertainment Television for an unspecified amount.

**Principals:** Taft Broadcasting has interests in broadcasting and entertainment. Black Entertainment Television distributes black entertainment and sports programming to cable television systems.

**Effective Date:** 2-19-82

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|---|---|---|
| **United Cable Television Corp.**<br>Denver, CO<br>Sales: $62,838,000<br>Net Inc.: $7,897,000<br>Year End: 5-31-81 | **acq. maj. int.** | **Home Entertainment Network Inc.***<br>Cincinnati, OH<br>Revenues: $13,000,000 |

**Terms:** United Cable Television acquired an 80 percent interest in Home Entertainment Network, a unit of Buford Television Inc., for **$7.5 million** and a **$12.5 million** loan.
**Principals:** United Cable Television operates cable television systems. Home Entertainment Network operates over-the-air subscription television systems serving in excess of 60,000 subscribers in the Cincinnati, Dayton, and Chicago markets.
**Effective Date:** 2-12-82

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|---|---|---|
| **Viacom International Inc.** | **acq. unit** | **Storer Broadcasting Co.*** |
| New York, NY | | Miami Beach, FL |
| Revenues: $160,146,000 | | Revenues: $197,068,000 |
| Net Inc.: $15,759,000 | | Net Inc.: $24,827,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Viacom International acquired WLAK-FM from Storer Broadcasting for **$8 million** in cash.
**Principals:** Viacom International is a cable television and film distribution company. WLAK-FM is a Chicago radio station.
**Effective Date:** 3-2-82

## 49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

| | | |
|---|---|---|
| **Citizens Utilities Co.** | **acq.** | **Oasis Utility Co.*** |
| Stamford, CT | | Bullhead, AZ |
| Revenues: $154,578,000 | | **Sierra Utility Co.*** |
| Net Inc.: $25,487,000 | | Bullhead, AZ |
| Year End: 12-31-80 | | |

**Terms:** Citizens Utilities acquired Oasis Utility and Sierra Utility, units of Holiday Shores Inc., for an undisclosed consideration.
**Principals:** Citizens Utilities provides various utility services in over 500 communities in 10 states. Oasis Utility is a water service concern. Sierra Utility is a wastewater service concern. Both firms are in areas contiguous to Citizen's Mohave County wastewater division. Holiday Shores is a private concern.
**Effective Date:** 1-8-82

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|---|---|---|
| **Houston Natural Gas Corp.** | **acq. units** | **Estacado Inc.** |
| Houston, TX | | Hobbs, NM |
| Revenues: $2,906,310,000 | | Sales: $53,000,000 |
| Net Inc.: $238,719,000 | | |
| Year End: 7-31-81 | | |

**Terms:** Houston Natural Gas acquired Llano Inc., Minerals Inc., and Nmesco Fuels Inc., subsidiaries of Estacado, through an exchange of 1.145 million HNGC common shares for all of the outstanding shares of Estacado. Based on a closing price of $38.50 per share, the transaction had a value of about **$44 million**.
**Principals:** Houston Natural Gas is primarily engaged in the transmission and sale of natural gas. Estacado previously spun off New Mexico Electric Service Co. and sold Hobbs Gas Co. Llano is an intrastate gas pipeline company. Minerals is an oil and gas producer and natural gas processor. Nmesco Fuels is a natural gas acquisition, storage, and sales company and an oil and gas properties developer.
**Effective Date:** 2-18-82

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| **Private investor** | **acq.** | **Hobbs Gas Co.*** |
| | | Hobbs, NM |

**Terms:** A private investor acquired Hobbs Gas, a unit of Estacado Inc., for an undisclosed consideration.
**Principals:** Hobbs distributes natural gas.
**Effective Date:** 2-18-82

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|---|---|---|
| **United Cities Gas Co.** | **acq.** | **Mid-State Propane Gas Co.*** |
| Nashville, TN | | Rutherford, TN |
| Revenues: $53,533,000 | | |
| Net Inc: $1,672,000 | | |
| Year End: 12-31-80 | | |

**Terms:** UCG Energy Co., a subsidiary of United Cities Gas, acquired the assets of Mid-State Propane for an undisclosed consideration.
**Principals:** United Cities Gas distributes natural gas. Mid-State Propane Gas distributes liquid propane gas to customers in Rutherford and Cannon counties in Tennessee.
**Effective Date:** 2-16-82

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|---|---|---|
| **Yankee Oil & Gas Inc.** | **acq.** | **Independent Resources Inc.** |
| Boston, MA | | Columbus, OH |
| Revenues: $16,095,000 | | |
| Net Inc.: $1,770,000 | | |
| Year End: 6-30-81 | | |

**Terms:** Yankee Oil & Gas acquired Independent Resources for **$8.2 million** in cash and subordinated notes, which are convertible into Yankee stock at $15 per share.
**Principals:** Yankee Oil & Gas is an oil and gas exploration and development firm. Independent Resources is a private concern engaged in the transportation and marketing of natural gas to public utilities and industrial customers, primarily in Ohio.
**Effective Date:** 3-15-82

## 50-51 DISTRIBUTION AND WHOLESALE TRADE

| | | |
|---|---|---|
| **Air Products & Chemicals Inc.** | **acq.** | **Empire Welding Supply Co.** |
| Allentown, PA | | Denver, CO |
| Sales: $1,570,115,000 | | |
| Net Inc.: $126,039,000 | | |
| Year End: 9-30-81 | | |

**Terms:** Air Products acquired Empire Welding for an undisclosed amount.
**Principals:** Air Products makes and distributes industrial gases, chemicals, and equipment, and provides services. Empire Welding is a cylinder-based gas distributor and welding equipment supplier.
**Effective Date:** 3-3-82

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|---|---|---|
| **Ashland Oil Inc.** | **acq.** | **Scurlock Oil Co.** |
| Ashland, KY | | Houston, TX |
| Revenues: $9,262,076,000 | | Sales: $500,000,000 |
| Net Inc : $90,032,000 | | |
| Year End: 9-30-81 | | |

**Terms:** Ashland Oil acquired the crude oil gathering and transportation systems and related assets of Scurlock Oil for an undisclosed consideration.
**Principals:** Ashland Oil is a diversified petroleum refiner. Scurlock Oil owns crude oil transportation pipelines, trucks and barges for transporting oil, and 22 terminals for gathering oil from producers. Some small exploration and production properties were not included in the acquisition.
**Effective Date:** 1-6-82

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|---|---|---|
| **Sanford C. Bernstein & Co.** | **acq. int.** | **Hannaford Bros. Co.** |
| New York, NY | | South Portland, ME |
| | | Sales: $398,298,000 |
| | | Net Inc.: $4,226,000 |
| | | As Of: 10-3-81 |

**Terms:** Sanford C. Bernstein acquired 99,935 shares, or 7.2 percent, of Hannaford Bros. for its clients. The shares are worth about **$2.1 million**.
**Principals:** Sanford C. Bernstein is a brokerage house. Hannaford Bros. distributes food wholesale and operates a drugstore and grocery chain.
**Effective Date:** 3-4-82

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|---|---|---|
| **Consolidated Foods Corp.** | **acq.** | **Sav-A-Stop Inc.** |
| Chicago, IL | | Jacksonville, FL |
| Sales: $5,614,052,000 | | Sales: $289,060,000 |
| Net Inc.: $140,278,000 | | Net Inc.: $5,009,000 |
| Year End: 6-30-81 | | Year End: 8-31-81 |

**Terms:** Consolidated Foods acquired about 4,022,000 common shares, or 95 percent of the 4.2 million outstanding shares of Sav-A-Stop, under a $16 per-share tender offer, for a total cost of about **$64.35 million**.
**Principals:** Consolidated Foods produces beverages, specialty meats, frozen foods, and household products, makes hosiery and underwear, and operates convenience food stores. Sav-A-Stop stocks the racks of supermarkets and other stores with health and beauty aids, housewares, toys, stationery, and other nonfood items.
**Effective Date:** 2-26-82

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|---|---|---|
| **Esmark Inc.** | **acq.** | **Control Specialists Inc.** |
| Chicago, IL | | Gainesville, GA |
| Sales: $2,924,987,000 | | |
| Net Inc.: $471,808,000 | | |
| Year End: 10-31-80 | | |

**Terms:** EESCO Inc., a unit of Esmark, acquired Control Specialists for an undisclosed consideration.
**Principals:** Esmark operates in foods, chemicals and industrial products, personal products, and high fidelity and automotive products. Control Specialists is an electrical distributor with branches in Athens and Augusta, Georgia.
**Effective Date:** 1-28-82

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|---|---|---|
| **S.M. Flickinger Co. Inc.**<br>Buffalo, NY<br>Sales: $1,197,770,000<br>Net Inc.: $9,080,000<br>Year End: 7-31-81 | **acq.** | **Hudson-Thompson Inc.**<br>Montgomery, AL<br>Sales: $160,000,000 |

**Terms:** S.M. Flickinger acquired Hudson-Thompson for an undisclosed consideration.
**Principals:** S.M. Flickinger sells groceries, meats, dairy products, fresh fruits and vegetables, and some nonfood items at wholesale and retail centers. Hudson-Thompson is a wholesaler and retailer of grocery products.
**Effective Date:** 3-2-82

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|---|---|---|
| **Theaodis Gary** | **acq. int.** | **Specialty Chemicals Inc.**<br>Indianapolis, IN |

**Terms:** Theaodis Gary acquired Chemical Investor Inc.'s 42 percent interest in Specialty Chemicals for an undisclosed consideration.
**Principals:** Theaodis Gary is president of Specialty Chemicals, which distributes chemicals to the pharmaceutical, plastics, food, glass, and general chemical industries.
**Effective Date:** 3-15-82

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|---|---|---|
| **Genuine Parts Co.**<br>Atlanta, GA<br>Sales: $1,431,713,000<br>Net Inc.: $67,833,000<br>Year End: 12-31-80 | **merged** | **General Automotive Parts Corp.**<br>Dallas, TX<br>Sales: $240,100,000<br>Net Inc.: $14,500,000<br>Year End: 12-31-80 |

**Terms:** Genuine Parts acquired General Automotive Parts through an exchange of two GP common shares for each of GAP's 3,873,103 shares, or about 7.8 million shares. Originally valued at about $248 million, but based on a closing price of 35¼, the transaction was worth **$274 million.**
**Principals:** Both companies distribute automotive replacement parts.
**Effective Date:** 3-22-82

| | | |
|---|---|---|
| **Godfrey Co.**<br>Waukesha, WI<br>Sales: $408,345,000<br>Net Inc.: $2,720,000<br>Year End: 2-28-82 | **acq.** | **Hub City Foods Inc.**<br>Marshfield, WI<br>Sales: $45,000,000 |

**Terms:** Godfrey acquired Hub City Foods for an undisclosed consideration.
**Principals:** Godfrey distributes food products and certain nonfood products to its own and affiliated Sentry supermarkets. Hub City is a wholesaler of food and other supermarket products and serves more than 200 retailers.
**Effective Date:** 3-1-82

| | | |
|---|---|---|
| **Handleman Co.**<br>Clawson, MI<br>Sales: $217,302,000<br>Net Inc.: $6,733,000<br>Year End: 4-30-81 | **acq.** | **Alamo Record Distributor Inc.**<br>San Antonio, TX |

**Terms:** Handleman purchased the operations of Alamo Record Distributor for an undisclosed cash sum.
**Principals:** Handleman wholesales and retails prerecorded music and hard-cover and paperback books. Alamo Record Distributor distributes Spanish-language music recordings and has a 50 percent interest in Scorpio Productions, a record producer owning a large number of Spanish-language master recordings.
**Effective Date:** 2-9-82

| | | |
|---|---|---|
| **Honeywell Inc.**<br>Minneapolis, MN<br>Sales: $4,924,700,000<br>Net Inc.: $280,900,000<br>Year End: 12-31-80 | **acq.** | **Executones South Bay**<br>Sunnyvale, CA |

**Terms:** Honeywell acquired Executone South Bay for an undisclosed consideration.
**Principals:** Honeywell makes control and information systems. Executone South Bay was a privately held distributor of telephone business systems. This was the third acquisition of this kind Honeywell made in a year.
**Effective Date:** 1-21-82

| | | |
|---|---|---|
| **Kaman Corp.**<br>Bloomfield, CT<br>Sales: $381,380,000<br>Net Inc.: $8,054,000<br>Year End: 12-31-80 | **acq.** | **Bearing Supply Co.**<br>Fresno, CA<br>Sales: $6,000,000 |

**Terms:** Kaman Bearing and Supply Corp., a subsidiary of Kaman Corp., acquired Bearing Supply for an undisclosed amount.
**Principals:** Kaman makes and distributes bearings and other machine parts, makes aerospace product parts and musical instruments, provides aviation services, and does defense studies. Bearings Supply distributes industrial supplies.
**Effective Date:** 3-16-82

| | | |
|---|---|---|
| **Key Energy Enterprises Inc.**<br>Tampa, FL<br>Sales: $75,457,000<br>Net Loss: $3,237,000<br>Year End: 3-31-81 | **acq.** | **Associated Medical Services Inc.**<br>Tampa, FL |

**Terms:** Key Energy Enterprises acquired Associates Medical Services through an exchange of an undisclosed amount of stock.
**Principals:** Key Energy Enterprises mainly sells petroleum products, and makes, sells, or rents health care products. Associates Medical Services distributes and retails durable medical equipment, including wheel chairs, hospital beds, canes, and oxygen respiration equipment.
**Effective Date:** 1-4-82

| | | |
|---|---|---|
| **Micro Bio-Medics Inc.**<br>New Rochelle, NY | **acq. unit** | **Health-Chem Corp.***<br>New York, NY<br>Sales: $76,785,000<br>Net Inc.: $2,268,000<br>Year End: 12-31-80 |

**Terms:** Micro Bio-Medics acquired the Caligor Physicians' & Hospital Supply division of Health-Chem for an undisclosed amount of cash and notes.
**Principals:** Micro Bio-Medics distributes health products. Caligor Physicians' & Hospital Supply, based in New York City, distributes hospital and physicians' supplies, including drugs and pharmaceuticals, surgical instruments, and disposable medical items.
**Effective Date:** 2-17-82

| | | |
|---|---|---|
| **Midwestern Resources Inc.**<br>Oklahoma City, OK | **acq.** | **Bill Story Cos.**<br>Oklahoma City, OK<br>Revenues: $7,000,000<br>Net Inc.: $375,000<br>Year End: 2-28-82 |

**Terms:** Midwestern Resources acquired Bill Story for an undisclosed amount.
**Principals:** Midwestern Resources is an oil and gas exploration concern. Bill Story is five companies that distribute safety and fire protection equipment and police and fire department supplies.
**Effective Date:** 3-3-82

| | | |
|---|---|---|
| **Monfort of Colorado Inc.**<br>Greeley, CO<br>Sales: $816,563,000<br>Net Inc.: $9,015,000<br>Year End: 8-31-81 | **acq.** | **Corrigan Provision Co.**<br>Huntington Beach, CA |

**Terms:** Monfort of Colorado purchased Corrigan Provision for an undisclosed consideration.
**Principals:** Monfort of Colorado operates in cattle feeding, meat packing, and meat distribution. Corrigan Provision distributes food.
**Effective Date:** 3-31-82

## U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Montauk Corp.** | **acq.** | **MPO Videotronics Inc.** |
| New York, NY | **rem.** | New York, NY |
| | **int.** | Sales: $22,527,000 |
| | | Net Inc.: $12,000 |
| | | Year End: 10-31-80 |

**Terms:** Montauk acquired the remaining 48 percent of MPO Videotronics common stock it did not already own through an exchange of $7 in cash for each MPO share, or about **$1.9 million**, and merged that concern.

**Principals:** Montauk is owned by officers and directors of MPO, which distributes equestrian equipment and videotapes and makes film projectors.

**Effective Date:** 2-19-82

| | | |
|---|---|---|
| **Newpark Resources Inc.** | **acq.** | **Laurel Mud & Chemical Co.** |
| New Orleans, LA | | Laurel, MS |
| Sales: $186,623,000 | | |
| Net Inc.: $12,041,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Newpark Resources acquired Laurel Mud & Chemical for an undisclosed consideration.

**Principals:** Newpark Resources supplies products and services to the oil and natural gas industry. Laurel Mud & Chemical is a drilling fluids company.

**Effective Date:** 3-10-82

| | | |
|---|---|---|
| **Oakite Products Inc.** | **acq.** | **Epic Chemicals Inc.** |
| Berkeley Heights, NJ | | Brooklyn, NY |
| Sales: $67,660,000 | | Sales: $6,000,000 |
| Net Inc.: $4,375,000 | | Year End: 12-31-81 |
| Year End: 12-31-80 | | |

**Terms:** Oakite Products acquired Epic Chemicals for an undisclosed consideration.

**Principals:** Oakite Products makes industrial cleaning, sanitizing, metal treating, and surface conditioning chemicals. Epic Chemicals markets chemical, cleaning, sanitation, housekeeping, and maintenance products.

**Effective Date:** 1-14-82

| | | |
|---|---|---|
| **Private investors** | **acq.** | **EPM Inc.** |
| | | New York, NY |

**Terms:** Two of EPM's operating officers acquired that unit, which was 53 percent-owned by IPM Technology Inc., for an undisclosed consideration.

**Principals:** EPM (Electrical Precision Meter Corp.) distributes precision meters.

**Effective Date:** 1-8-82

| | | |
|---|---|---|
| **Private investor** | **acq.** | **Motor Parts Industries Inc.*** |
| | | Melville, NY |
| | | Sales: $18,000,000 |

**Terms:** An undisclosed buyer purchased Motor Parts Industries, a unit of Anglo Energy Ltd., for an undisclosed cash and notes consideration.

**Principals:** Motor Parts Industries makes and distributes automotive replacement parts.

**Effective Date:** 3-1-82

| | | |
|---|---|---|
| **Rival Manufacturing Co.** | **acq.** | **Glo-International Corp.** |
| Kansas City, MO | | Dayton, OH |
| Sales: $86,927,000 | | Sales: $27,000,000 |
| Net Inc.: $7,403,000 | | Year End: 10-31-81 |
| Year End: 12-31-80 | | |

**Terms:** Rival Manufacturing acquired 90 percent of the stock of Glo-International for cash as of February 24. It was to acquire the remaining interest in March.

**Principals:** Rival Manufacturing makes food preparation products such as can openers, vegetable shredders, and slow cookers. Glo-International is a privately held marketer of portable kerosene heaters.

**Effective Date:** 2-24-82

| | | |
|---|---|---|
| **Ryder System Inc.** | **acq.** | **Aviation Sales Co.** |
| Miami, FL | | Miami, FL |
| Revenues: $1,694,096,000 | | Sales: $10,000,000 |
| Net Inc.: $56,517,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Ryder System acquired Aviation Sales and its subsidiary, General Hydraulics Corp. of Florida, Inc., for an undisclosed consideration.

**Principals:** Ryder System is a highway transportation services company. Aviation Sales distributes renewable commercial jet aircraft parts. General Hydraulics is a repair station for overhaul of aircraft and engine parts.

**Effective Date:** 3-8-82

| | | |
|---|---|---|
| **Sysco Corp.** | **acq.** | **Nobel Inc.*** |
| Houston, TX | | Denver, CO |
| Revenues: $1,386,023,000 | | Sales: $200,000,000 |
| Net Inc.: $26,812,000 | | |
| Year End: 6-27-81 | | |

**Terms:** Sysco acquired Nobel, a subsidiary of General Management Corp., for an undisclosed number of common shares.

**Principals:** Sysco distributes food products to the food service and retail food industries. Nobel is a privately held wholesaler of groceries, restaurant equipment, meats, and meat products in 10 Western states.

**Effective Date:** 3-26-82

| | | |
|---|---|---|
| **UGI Corp.** | **acq.** | **Wes-Tex Welding Supplies Inc.** |
| Valley Forge, PA | | Odessa, TX |
| Revenues: $420,928,000 | | Sales: $3,700,000 |
| Net Inc.: $20,075,000 | | Year End: 12-31-81 |
| Year End: 12-31-80 | | |

**Terms:** Amerigas, a subsidiary of UGI, acquired Wes-Tex Welding Supplies for about 60,000 UGI common shares worth about **$1.3 million**.

**Principals:** UGI supplies gas and electricity and sells LP gas and other compressed gases. Wes-Tex Welding Supplies distributes industrial gases and welding supplies.

**Effective Date:** 3-24-82

| | | |
|---|---|---|
| **Waxman Industries Inc.** | **acq.** | **Singer Hardware & Supply Co. Inc.** |
| Bedford Heights, OH | | Totowa, NJ |
| Sales: $24,716,000 | | Sales: $8,000,000 |
| Net Inc.: $300,000 | | Year End: 12-31-81 |
| Year End: 6-30-81 | | |

**Terms:** Waxman Industries acquired Singer Hardware & Supply and its affiliate, Shalin Sales Inc., for an undisclosed amount of cash and notes.

**Principals:** Waxman Industries designs, assembles, packages, and sells a variety of plumbing, electrical, and other products. Singer Hardware & Supply is a hardware and plumbing distributor.

**Effective Date:** 1-21-82

### 54 FOOD STORES

| | | |
|---|---|---|
| **Krispy Kreme Doughnut Corp.** | **acq.** | **Krispy Kreme Doughnut Corp.*** |
| Winston-Salem, NC | | Winston-Salem, NC |
| | | Sales: $70,000,000 |
| | | Year End: 2-28-82 |

**Terms:** Krispy Kreme Doughnut acquired the Krispy Kreme division of Beatrice Foods for an undisclosed consideration.

**Principals:** Krispy Kreme Doughnut is a newly formed concern. The Krispy Kreme division makes fresh donuts and sells them through retail outlets. Beatrice bought the firm in 1975 when it had sales of $46.7 million.

**Effective Date:** 2-19-82

| | | |
|---|---|---|
| **National Convenience Stores Inc.** | **acq. unit** | **McCombs International Inc.*** |
| Houston, TX | | San Antonio, TX |
| Sales: $527,447,000 | | Sales: $45,000,000 |
| Net Inc.: $10,180,000 | | |
| Year End: 6-30-81 | | |

**Terms:** National Convenience Stores acquired the inventory, fixed assets, and leases of 'Mr. M Food Stores' from McCombs International for about **$14.5 million**.

**Principals:** National Convenience Stores operates and franchises retail convenience stores. Mr. M operates a chain of 116 convenience stores in San Antonio and Houston.

**Effective Date:** 1-6-82

## 56 APPAREL AND ACCESSORY STORES

| | | |
|---|---|---|
| **Federated Department Stores Inc.**<br>Cincinnati, OH<br>Sales: $6,300,686,000<br>Net Inc.: $277,727,000<br>Year End: 1-31-81 | **merged** | **Children's Place Inc.**<br>Pine Brook, NJ<br>Sales: $34,686,000<br>Net Inc.: $1,013,000<br>Year End: 1-31-81 |

**Terms:** Federated Department Stores acquired Children's Place for $30.50 per share, or a total of **$45 million**.
**Principals:** Federated Department Stores operates department, discount, and grocery stores. Children's Place is a specialty apparel retailer.
**Effective Date:** 3-12-82

| | | |
|---|---|---|
| **Petrie Stores Corp.**<br>Secaucus, NJ<br>Sales: $479,479,000<br>Net Inc.: $46,290,000<br>Year End: 1-31-81 | **acq. unit** | **Hartfield-Zodys Inc.***<br>Los Angeles, CA<br>Sales: $366,471,000<br>Net Inc.: $2,947,000<br>Year End: 1-31-81 |

**Terms:** Petrie Stores acquired the Hartfield Stores division from Hartfield-Zodys for **$7.358 million** in cash. The original price was announced as $10 million.
**Principals:** Petrie Stores operates women's specialty stores. The Hartfield Stores division operates a chain of 68 junior apparel stores and had sales in the fiscal year ended January 30, 1981 of about $35 million.
**Effective Date:** 2-1-82

| | | |
|---|---|---|
| **U.S. Shoe Corp.**<br>Cincinnati, OH<br>Sales: $932,563,000<br>Net Inc.: $33,154,000<br>Year End: 7-31-80 | **acq.** | **Ups 'n Downs Inc.***<br>Enfield, CT |

**Terms:** U.S. Shoe acquired the retail stores and related assets and liabilities of Ups 'n Downs, an affiliate of Tootal Ltd., for **$10.3 million**.
**Principals:** U.S. Shoe is a footwear maker and retailer and operates women's and men's apparel stores. Ups 'n Downs operates 116 women's apparel stores under the Ups 'n Downs trade name and 57 young men's apparel stores under the Proving Ground trade name. Tootal is based in Manchester, England.
**Effective Date:** 1-21-82

## 58 EATING AND DRINKING PLACES

| | | |
|---|---|---|
| **Harley Hotels Inc.**<br>Cincinnati, OH | **acq.** | **Dutch Pantry Inc.***<br>Camp Hill, PA<br>Sales: $44,000,000 |

**Terms:** Harley Hotels acquired the stock of Dutch Pantry, a subsidiary of CPC International Inc., for an undisclosed sum.
**Principals:** Harley Hotels is a hotel, motel, and restaurant concern owned by Harry Helmsey, a New York real estate investor and developer. Dutch Pantry owns and franchises a profitable restaurant chain with a Pennsylvania Dutch theme. CPC had owned the chain since 1969.
**Effective Date:** 1-7-82

| | | |
|---|---|---|
| **Horn & Hardart Inc.**<br>Las Vegas, NV<br>Sales: $128,217,000<br>Net Inc.: $3,962,000<br>Year End: 12-31-80 | **acq. int.** | **Victoria Station Inc.**<br>Larkspur, CA<br>Sales: $134,929,000<br>Net Loss: $5,797,000<br>Year End: 3-31-81 |

**Terms:** Horn & Hardart acquired 275,300 common shares, or 8 percent, of Victoria Station through a series of transactions at an average price of about $8.71 per share, or about **$2.4 million**.
**Principals:** Horn & Hardart operates restaurants and cafeterias and owns a mail order sales concern. Victoria Station operates restaurants.
**Effective Date:** 1-18-82

| | | |
|---|---|---|
| **KFC Foodservice Corp.**<br>Augusta, ME | **acq.** | **Kirschner Food Corp.**<br>Augusta, ME |

**Terms:** KFC acquired the assets of Kirschner for an undisclosed amount and also assumed its liabilities.
**Principals:** KFC Foodservice was formed to acquire Kirschner Food, which provides food services.
**Effective Date:** 3-22-82

| | | |
|---|---|---|
| **Marriott Corp.**<br>Washington, D.C.<br>Sales: $1,718,725,000<br>Net Inc.: $72,030,000<br>Year End: 12-31-80 | **merged** | **Host International Inc.**<br>Santa Monica, CA<br>Sales: $356,731,000<br>Net Inc.: $14,024,000<br>Year End: 12-31-80 |

**Terms:** Marriot acquired Host International for $31 per share, or about **$148.8 million**.
**Principals:** Marriott is a lodging, food service, and entertainment concern. Host International operates restaurants or shops at 25 airports, and specialty and fast food restaurants and gift shops outside of airports. Host also provides inflight meals on flights originating from seven locations.
**Effective Date:** 3-3-82

| | | |
|---|---|---|
| **Private investors**<br>San Francisco, CA | **acq. unit** | **Marriott Corp.***<br>Washington, D.C.<br>Sales: $1,718,725,000<br>Net Inc.: $72,030,000<br>Year End: 12-31-80 |

**Terms:** Private investors acquired the assets of Farrell's Ice Cream Parlor Restaurant division of Marriott for about **$15 million**.
**Principals:** The investors were led by Richard C. Blum Associates of San Francisco. Farrell's Ice Cream Parlor Restaurant division consists of 76 co-operated and 30 franchised units and has represented less than 3 percent of Marriott's total sales.
**Effective Date:** 3-10-82

| | | |
|---|---|---|
| **R.J. Reynolds Industries Inc.**<br>Winston-Salem, NC<br>Sales: $10,354,100,000<br>Net Inc.: $670,400,000<br>Year End: 12-31-80 | **acq.** | **Stouffer Management Food Service Inc.***<br>Solon, OH |

**Terms:** Service Systems Corp., an indirect unit of R.J. Reynolds Industries, acquired Stouffer Management Food Service, a subsidiary of Stouffer Corp., for an undisclosed consideration.
**Principals:** R.J. Reynolds Industries manufactures cigarettes and food products, operates a freight transportation system, and produces oil and gas. Service Systems manages food service facilities for businesses. Stouffer Management Food Service is in the contract food service business.
**Effective Date:** 2-1-82

| | | |
|---|---|---|
| **Charles H. Stein**<br>New York, NY | **acq. add. int.** | **Hardwicke Cos. Inc.**<br>New York, NY<br>Sales: $22,249,000<br>Net Inc.: $1,880,000<br>Year End: 9-30-80 |

**Terms:** Stein purchased 380,000 shares of Hardwicke's common stock from Coral Hotels & Casinos U.S. Inc., a subsidiary of Bass Ltd., a British company, raising his interest from 10 percent to 30 percent. The purchase price was not disclosed.
**Principals:** Stein is chairman and chief executive officer of Hardwicke. Hardwicke operates restaurants, retail stores, resorts, and animal parks.
**Effective Date:** 2-22-82

| | | |
|---|---|---|
| **Taubman Investment Co.**<br>Troy, MI | **acq.** | **A&W Restaurants Inc.***<br>Santa Monica, CA |

**Terms:** Taubman Investment acquired A&W Restaurants, a subsidiary of United Brands Co., for an undisclosed consideration.
**Principals:** Taubman Investment is owned by A. Alfred Taubman, a director of United Brands. A&W Restaurants franchises about 900 fast food restaurants. United Brands retained A&W trademarks.
**Effective Date:** 12-31-81

## 59 MISCELLANEOUS RETAIL

| | | |
|---|---|---|
| **Clabir Corp.**<br>Old Greenwich, CT<br>Sales: $107,488,000<br>Net Inc.: $4,706,000<br>Year End: 1-31-81 | **acq. int.** | **Tandycrafts Inc.**<br>Fort Worth, TX<br>Sales: $82,152,000<br>Net Inc.: $3,863,000<br>Year End: 6-30-81 |

**Terms:** Clabir acquired 1,115,200 Tandycrafts common shares, or 30.5 percent, between March 23 and April 1 at prices ranging from 12⅞ to 13½ per share, or **$13,969,337 total**. This included a block of 1,074,000 shares purchased on March 23 for $12.50 per share. On April 23 Tandycrafts' board approved the purchase of 1,143,200 Tandycrafts shares from Clabir at $13.025 per share.
**Principals:** Clabir makes military ordnance and ice cream bars, does metal alloying and extruding, and operates restaurants. Tandycrafts makes and sells leather goods and picture frames.
**Effective Date:** 3-31-82

| | | |
|---|---|---|
| **Frigitronics Inc.** | **acq.** | **House of Vision Inc.** |
| Shelton, CT | | Chicago, IL |
| Sales: $90,012,000 | | Sales: $20,000,000 |
| Net Inc.: $4,835,000 | | |
| Year End: 5-31-81 | | |

**Terms:** Frigitronics acquired House of Vision for 111,111 Frigitronics common shares currently valued at **$1.9 million**; as part of the merger Frigitronics provides House of Vision with $750,000 of interim financing.
**Principals:** Frigitronics manufactures intraocular and hard and soft contact lenses and operates optical retail stores. House of Vision operates 137 retail optical stores.
**Effective Date:** 3-22-82

| | | |
|---|---|---|
| **Fuqua Industries Inc.** | **acq. int.** | **Pier 1 Imports Inc.** |
| Atlanta, GA | | Fort Worth, TX |
| Sales: $1,589,512,000 | | Sales: $117,171,000 |
| Net Inc.: $64,553,000 | | Net Loss: $1,027,000 |
| Year End: 12-31-80 | | Year End: 8-31-80 |

**Terms:** Fuqua Industries acquired 996,843 common shares of Pier 1 Imports at $4.25 per share, or about **$4.2 million**.
**Principals:** Fuqua Industries is a diversified manufacturing, distributing, and service firm. Pier 1 operates specialty import stores and plant nurseries. It also owns and manages real estate.
**Effective Date:** 1-12-82

| | | |
|---|---|---|
| **K-Tel International Inc.** | **acq.** | **Candelite Direct Marketing Services Inc.** |
| Minnetonka, MN | | Montvale, NJ |
| Sales: $178,145,000 | | |
| Net Inc.: $5,144,000 | | |
| Year End: 6-30-81 | | |

**Terms:** K-Tel acquired Candelite Direct Marketing Services for an undisclosed amount.
**Principals:** K-Tel merchandises leisure time, personal, and household items through independent retail outlets. Candelite is a privately held mail order company.
**Effective Date:** 3-10-82

| | | |
|---|---|---|
| **Thrifty Corp.** | **acq. int.** | **Crown Books Corp.** |
| Los Angeles, CA | | Landover, MD |
| Sales: $1,054,418,000 | | |
| Net Inc.: $17,752,000 | | |
| Year End: 8-31-81 | | |

**Terms:** Thrifty acquired a 50 percent interest in Crown Books, a subsidiary of Dart Drug Corp., for an undisclosed consideration.
**Principals:** Thrifty operates a chain of drugstores. Crown Books operates retail book stores in Washington.
**Effective Date:** 2-1-82

| | | |
|---|---|---|
| **Transway International Corp.** | **acq. unit** | **Exxon Co.*** |
| New York, NY | | New York, NY |
| Revenues: $738,171,000 | | Revenues: $103,143,000,000 |
| Net Inc.: $17,139,000 | | Net Inc.: $5,650,000,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Transway International bought a liquefied petroleum gas marketing unit from Exxon Co. U.S.A., a unit of Exxon, for over **$23 million** in cash.
**Principals:** Transway International is a holding company for freight forwarders, trailer manufacturing, LPG operations, and marine transporters. The acquired operations consist of 13 LPG storage plants and 22 retail locations in 3 southern states.
**Effective Date:** 1-12-82

## 60 BANKING

| | | |
|---|---|---|
| **Allied Bancshares Inc.** | **acq.** | **First National Bank of Hallettsville** |
| Houston, TX | | Hallettsville, TX |
| Assets: $2,855,000,000 | | Assets: $29,200,000 |
| Year End: 12-31-80 | | As Of: 4-30-81 |

**Terms:** Allied Bancshares acquired First National Bank of Hallettsville for 122,188 shares, worth about **$3 million**.
**Principals:** Allied Bancshares is a bank holding company. First National Bank is a commercial bank.
**Effective Date:** 1-29-82

| | | |
|---|---|---|
| **Allied Bancshares Inc.** | **acq.** | **First National Bank of Angleton** |
| Houston, TX | | Angleton, TX |
| Assets: $3,000,000,000 | | |
| As Of: 5-30-81 | | |

**Terms:** Allied has acquired First National Bank of Angleton through the exchange of 201,300 Allied shares for all the outstanding shares of First National in a transaction valued at about **$5 million**.
**Principals:** Allied is a multibank holding company. First National Bank of Angleton is a commercial bank.
**Effective Date:** 3-31-82

| | | |
|---|---|---|
| **Allied Bancshares Inc.** | **acq.** | **First National Bank of Giddings** |
| Houston, TX | | Giddings, TX |
| Assets: $3,000,000,000 | | Assets: $66,000,000 |
| As Of: 5-30-81 | | As Of: 6-16-81 |

**Terms:** Allied has acquired First National Bank of Giddings through the exchange of 141,927 Allied shares for all 112,000 First National shares outstanding in a transaction worth about **$3.5 million**.
**Principals:** Allied is a multibank holding company. First National Bank of Giddings is a commercial bank.
**Effective Date:** 3-31-82

| | | |
|---|---|---|
| **Allied Bancshares Inc.** | **acq.** | **Lakewood Bank & Trust** |
| Houston, TX | | Dalls, TX |
| Assets: $3,000,000,000 | | Assets: $282,000,000 |
| As Of: 5-30-81 | | As Of: 9-30-81 |

**Terms:** Allied Bancshares acquired Lakewood Bank & Trust through an exchange of 0.825 newly issued Allied shares for each of the about 2.1 million Lakewood common shares, or a total of 1,692,681 Allied shares with an estimated value of **$42.3 million**.
**Principals:** Allied is a multibank holding company. Lakewood Bank & Trust is a commercial bank.
**Effective Date:** 3-31-82

| | | |
|---|---|---|
| **American Bancorp Inc.** | **merged** | **National Bank & Trust Co. of Kennett Square** |
| Reading, PA | | Kennett Square, PA |
| Sales: $1,930,000,000 | | Assets: $69,700,000 |
| Net Inc.: $19,641,000 | | As Of: 9-30-81 |
| Year End: 12-31-80 | | |

**Terms:** American Bancorp merged National Bank & Trust into American Bank & Trust, a subsidiary, through an exchange of 8.25 common shares of American Bancorp for each share of National Bank & Trust.
**Principals:** American Bancorp is a bank holding company. National Bank & Trust had four branch offices.
**Effective Date:** 3-29-82

| | | |
|---|---|---|
| **Banc One Corp.** | **acq.** | **Union National Bank of Youngstown** |
| Columbus, OH | | Youngstown, OH |
| Assets: $1,197,000,000 | | Assets: $339,000,000 |
| Net Inc.: $7,373,000 | | As Of: 6-30-81 |
| Year End: 12-31-80 | | |

**Terms:** Banc One acquired Union National Bank of Youngstown through an exchange of 1.90476 common shares of Banc One for each of the 569,000 shares of Union National Bank, for a total value of about **$42 million**.
**Principals:** Banc One is a multibank holding company. Union National Bank operates 15 banking offices in Mahoning and Trumbull counties.
**Effective Date:** 3-1-82

## U.S. Mergers and Acquisitions

**Bank Shares Inc.**
Minneapolis, MN
acq.
**Farmers & Mechanics Savings Bank**
Minneapolis, MN

**Terms:** Marquette National Bank, a unit of Bank Shares, acquired Farmers & Mechanics Savings Bank with the aid of $95 million from the FDIC.
**Principals:** Bank Shares is a privately held bank holding company and was one-third the size of F&M. Farmers & Mechanics is a thrift bank. The combined institution has assets of $1.3 billion.
**Effective Date:** 2-22-82

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**Bank South Corp.**
Atlanta, GA
Assets: $1,268,000,000
Net Inc.: $10,094,000
Year End: 12-31-80
acq.
**Cobb Bank & Trust Co.**
Marietta, GA
Assets: $25,000,000
As Of: 6-30-81

**Terms:** Bank South acquired Cobb Bank & Trust through an exchange of $6.50 in cash or 0.3514 Bank South common share for each Cobb Bank share surrendered, for a total transaction value of **$6.4 million.**
**Principals:** Bank South is a bank holding company. Cobb Bank & trust is a commercial bank.
**Effective Date:** 1-29-82

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**Buffalo Savings Bank**
Buffalo, NY
Assets: $5,600,000,000
merged
**New York Bank for Savings**
New York, NY
Assets: $3,400,000,000

**Terms:** New York Bank for Savings was merged into Buffalo Savings Bank at a cost of $452 million to the FDIC; 60 percent of that amount will be recovered through higher insurance premiums from member banks, so the net cost will be $181 million. Buffalo Savings agreed to assume the $30 million subordinated debt obligation of New York Bank for Savings.
**Principals:** Buffalo Savings Bank and New York Bank for Savings are both thrift banks. The merger created the nation's largest mutual savings bank.
**Effective Date:** 3-26-82

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**Buffalo Savings Bank**
Buffalo, NY
Assets: $4,500,000,000
merged
**Western New York Savings Bank**
Buffalo, NY
Assets: $1,000,000,000

**Terms:** Buffalo Savings Bank merged Western New York Savings Bank. The FDIC paid Buffalo Savings about $30 million in cash to compensate partly for the depreciation of certain Western New York assets.
**Principals:** Buffalo Savings Bank is now the nation's fourth-largest mutual savings bank. Western New York Savings was a mutual savings bank.
**Effective Date:** 1-15-82

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**CBT Corp.**
Hartford, CT
Assets: $3,175,000,000
Net Inc.: $20,398,000
Year End: 12-31-80
merged
**National Bank of New England**
East Haddam, CT
Assets: $6,100,000

**Terms:** CBT merged National Bank of New England through the exchange of 5.4171 CBT shares for each of the 10,900 National shares outstanding, or 59,046 CBT shares worth about **$1.4 million.**
**Principals:** CBT is a bank holding company. National Bank of New England is a commercial bank.
**Effective Date:** 1-18-82

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**CBT Corp.**
Hartford, CT
Assets: $3,175,000,000
Net Inc.: $20,398,000
Year End: 12-31-80
acq.
**Southington Bank & Trust Co.**
Southington, CT
Assets: $48,000,000
Year End: 12-31-81

**Terms:** CBT acquired Southington Bank & Trust through an exchange of 2.6 common shares for CBT for each of Southington's 96,000 shares outstanding, or 249,600 CBT shares worth an estimated **$5.9 million.**
**Principals:** CBT is a bank holding company. Southington Bank & Trust is a commercial bank.
**Effective Date:** 2-2-82

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**Citizens & Southern Georgia Corp.**
Atlanta, GA
Assets: $4,900,000,000
Year End: 12-31-81
acq.
**Citizens & Southern Bank of Clayton County**
Forest Park, GA
**Citizens & Southern Bank of Cobb County**
Austell, GA
**Citizens & Southern Bank of Gwinett County**
Norcross, GA
**Citizens & Southern Bank of Henry County**
McDonough, GA

**Terms:** Citizens & Southern Georgia acquired Citizens & Southern Banks in Clayton, Cobb, Gwinett, and Henry counties for a total of about **$44.4 million**. Citizens & Southern acquired C&S Clayton's 90,000 shares for $128.25 in cash or 10 percent, three-year installment notes with a face amount of $134.08; C&S Cobb's 300,000 shares for $70 in cash or $73 face amount in three-year notes or $76 for seven-year notes, both bearing interest at 10 percent; C&S Gwinett's 112,500 shares for C&S Georgia shares with a market value of $82 per share; C&S Henry's 37,500 shares for $70 per share or a seven-year, 10 percent note with a face amount of $78.25.
**Principals:** Citizens & Southern Georgia is a bank holding company. The four acquired banks were correspondent associate banks of C&S and had combined assets of $213 million at December 31.
**Effective Date:** 1-4-82

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**Colorado National Bankshares Inc.**
Denver, CO
Assets: $1,317,000,000
Net Inc.: $14,259,000
Year End: 12-31-80
acq.
**First National Bank of Pueblo***
Pueblo, CO
**Park National Bank of Pueblo***
Pueblo, CO
**Ft. Collins National Bank***
Ft. Collins, CO
**Boulder National Bank***
Boulder, CO
**Aurora Mountain Bank NA***
Aurora, CO

**Terms:** Colorado National Bankshares acquired five banks from Mountain Banks Ltd. for **$43 million** in cash. Mountain Banks shareholders received $37.25 per share in February as a result of the sale of seven of Mountain Banks' banks.
**Principals:** Colorado National Bankshares is a bank holding company. The five banks had assets of some $226 million.
**Effective Date:** 2-1-82

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**Ellis Banking Corp.**
Bradenton, FL
Assets: $1,186,000,000
Net Inc.: $10,811,000
Year End: 12-31-80
acq.
**Peoples Bank***
Gainesville, FL

**Terms:** Ellis Banking acquired Peoples Bank for an undisclosed consideration.
**Principals:** Ellis Banking is a bank holding company. Peoples Bank is a commercial bank; it had deposits of $16 million as of June 30, 1981.
**Effective Date:** 2-12-82

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**Fifth Third Bancorp**
Cincinnati, OH
Assets: $1,184,000,000
Net Inc.: $18,998,000
Year End: 12-31-80
acq.
**First-Mason Bank**
Mason, OH

**Terms:** Fifth Third Bancorp acquired First-Mason for an undisclosed amount of cash.
**Principals:** Fifth Third Bancorp is a bank holding company. First-Mason Bank is a commercial bank.
**Effective Date:** 1-29-82

## U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **First American Corp.** | **acq.** | **First National Bank of Jackson** |
| Nashville, TN | | Jackson, TN |
| **Assets:** $1,885,000,000 | | |
| **Net Inc.:** $14,704,000 | | |
| Year End: 12-31-80 | | |

**Terms:** First American acquired First National Bank of Jackson for $30 in cash and $60 principal amount of 11.75 percent notes per share, or **$11.5 million** ($3,821,850 in cash and $7,643,160 in notes).
**Principals:** First American is a multibank holding company. First National Bank of Jackson is a commercial bank.
**Effective Date:** 2-1-82

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| | | |
|---|---|---|
| **First Bancorp of N.H. Inc.** | **acq.** | **Granite State National Bank** |
| Manchester, NH | | Somersworth, NH |
| **Assets:** $403,000,000 | | Assets: $20,041,000 |
| **Net Inc.:** $3,614,000 | | Net Inc.: $109,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** First Bancorp of N.H. acquired Granite State National Bank for up to 41,250 First Bancorp common shares on the basis of 1.1 common shares for each two Granite State common shares.
**Principals:** First Bancorp is a bank holding company. Granite State National Bank is a commercial bank.
**Effective Date:** 3-1-82

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| | | |
|---|---|---|
| **First Bankers Corp.** | **acq.** | **Boca Raton National Bank** |
| Pompano Beach, FL | | Boca Raton, FL |
| **Assets:** $477,000,000 | | Assets: $127,000,000 |
| Year End: 12-31-81 | | Year End: 12-31-81 |

**Terms:** First Bankers acquired Boca Raton National Bank through an exchange of 1.113 First Bankers common shares for each of the 786,170 common shares outstanding of Boca Raton. When announced, the transaction was valued at about **$18.4 million**, or $21 per share. (First Bankers had acquired 88 percent of the stock as of January 14.)
**Principals:** First Bankers is a bank holding company. Boca Raton National Bank is a commercial bank.
**Effective Date:** 1-14-82

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| | | |
|---|---|---|
| **First Interstate Bancorp** | **merged** | **Fidelity Mutual Savings Bank** |
| Los Angeles, CA | | Spokane, WA |
| **Assets:** $1,800,000,000 | | Assets: $700,000,000 |

**Terms:** First Interstate Bank of Washington, NA, a subsidiary of First Interstate Bancorp, merged Fidelity Mutual Savings Bank with the assistance of the FDIC.
**Principals:** First Interstate Bancorp is a bank holding company. Fidelity Mutual Savings Bank is a thrift bank.
**Effective Date:** 3-15-82

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| | | |
|---|---|---|
| **First National Cincinnati Corp.** | **acq.** | **Second National Bank of Hamilton** |
| Cleveland, OH | | Hamilton, OH |
| **Assets:** $1,912,000,000 | | Assets: $110,000,000 |
| **Net Inc.:** $23,182,000 | | |
| Year End: 12-31-80 | | |

**Terms:** First National Cincinnati acquired Second National Bank of Hamilton for $74 per share, or **$22.2 million.**
**Principals:** First National Cincinnati is a bank holding company. Second National Bank of Hamilton is a commercial bank.
**Effective Date:** 3-1-82

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| | | |
|---|---|---|
| **First Railroad & Banking Co. of Georgia** | **acq.** | **First National Bank** |
| Augusta, GA | | Newnan, GA |
| **Assets:** $711,000,000 | | Assets: $49,000,000 |
| **Net Inc.:** $6,424,000 | | As Of: 6-30-81 |
| Year End: 12-31-80 | | |

**Terms:** First Railroad & Banking acquired First National Bank for about **$7.8 million**, including $3.2 million in cash and 467,000 common shares.
**Principals:** First Railroad & Banking is a bank holding company. First National Bank is a commercial bank.
**Effective Date:** 1-5-82

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| | | |
|---|---|---|
| **First United Bancorporation Inc.** | **acq.** | **Terrell State Bank** |
| Fort Worth, TX | | Terrell, TX |
| **Assets:** $2,018,000,000 | | Assets: $30,000,000 |
| **Net Inc.:** $19,245,000 | | As Of: 6-30-81 |
| Year End: 12-31-80 | | |

**Terms:** First United Bancorporation acquired Terrell State Bank through an exchange of 97,200 FUB common shares for all of the common stock of Terrell in a transaction valued at about **$3.6 million.**
**Principals:** First United Bancorporation is a multibank holding company. Terrell State is a commercial bank.
**Effective Date:** 1-4-82

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| | | |
|---|---|---|
| **Flagship Banks Inc.** | **acq. rem. int.** | **First National Bank of Sebring** |
| Miami, FL | | Sebring, FL |
| Assets: $2,374,000,000 | | Assets: $59,000,000 |
| Net Inc.: $21,628,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Flagship Banks acquired the remaining 70 percent interest in First National Bank of Sebring it did not already own through an exchange of 2.25 Flagship common shares for 98 percent of the 112,000 shares not already owned and $47.50 per share for the rest of the shares, for a total value of about **$5.3 million.**
**Principals:** First National Bank of Sebring is a commercial bank.
**Effective Date:** 1-4-82

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| | | |
|---|---|---|
| **Great American Banks Inc.** | **acq.** | **Metropolitan Bank & Trust Co.** |
| Miami, FL | | Tampa, FL |
| Assets: $433,000,000 | | Assets: $300,000,000 |
| Net Inc.: $3,474,000 | | Net Loss: $17,400,000 |
| Year End: 12-31-80 | | Year End: 12-31-81 |

**Terms:** Great American Banks acquired Metropolitan Bank & Trust in a liquidation auction for **$18.3 million.**
**Principals:** Great American Banks is a multibank holding company. Metropolitan Bank & Trust is a commercial bank.
**Effective Date:** 2-12-82

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| | | |
|---|---|---|
| **Hudson City Savings Bank** | **acq.** | **U.S. Savings Bank** |
| Jersey City, NJ | | Newark, NJ |
| Assets: $1,300,000,000 | | Assets: $663,000,000 |

**Terms:** Hudson City Savings Bank merged U.S. Savings Bank. The FDIC assumed U.S. Savings' debt to the Federal Home Loan Bank Board of New York and paid Hudson City $11.4 million immediately and will pay an additional $28 million over seven years.
**Principals:** Hudson City Savings Bank and U.S. Savings Banks are both thrift banks.
**Effective Date:** 3-14-82

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| | | |
|---|---|---|
| **First Citizens National Bank of Dyersburg** | **acq.** | **Bank of Yorkville** |
| Dyersburg, TN | | Yorkville, TN |

**Terms:** First Citizens National Bank assumed the deposits of Bank of Yorkville for $306,782; the FDIC advanced First Citizens $5 million and retained Bank of Yorkville assets with a book value of $5.3 million.
**Principals:** First Citizens National Bank of Dyersburg is a commercial bank. Bank of Yorkville had deposits of $6.5 million; large and unusual loan losses caused the bank to fail.
**Effective Date:** 2-22-82

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| | | |
|---|---|---|
| **Interfirst Corp.** | **acq.** | **Interfirst Bank Galleria** |
| Dallas, TX | | Dallas, TX |
| Assets: $14,600,000,000 | | |
| As Of: 6-30-81 | | |

**Terms:** Interfirst acquired Interfirst Bank Galleria for an undisclosed consideration.
**Principals:** Interfirst (formerly First International Bancshares) is a bank holding company. Interfirst Bank Galleria is a newly formed commercial bank.
**Effective Date:** 1-1-82

## U.S. Mergers and Acquisitions

| | | |
|---|---|---|
| **Mark Twain Bancshares Inc.**<br>St. Louis, MO<br>Assets: $626,000,000<br>Net Inc.: $6,276,000<br>Year End: 12-31-80 | acq. | **Hub State Bank**<br>Independence, MO<br>Assets: $15,000,000 |

**Terms:** Mark Twain Bancshares acquired Hub State Bank for an undisclosed consideration.
**Principals:** Mark Twain Bancshares is a bank holding company. Hub State Bank is a commercial bank.
**Effective Date:** 3-25-82

| | | |
|---|---|---|
| **Mercantile Texas Corp.**<br>Dallas, TX<br>Assets: $5,470,000,000<br>Net Inc.: $47,543,000<br>Year End: 12-31-81 | acq. | **Citizens National Bank**<br>Greenville, TX<br>Assets: $62,000,000<br>Year End: 12-31-81 |

**Terms:** Mercantile acquired Citizens National for 236,100 shares of Mercantile common stock worth about **$6.3 million to $8.3 million.**
**Principals:** Mercantile Texas is a multibank holding company. Citizens National is a commercial bank.
**Effective Date:** 1-25-82

| | | |
|---|---|---|
| **Metropolitan Savings Bank**<br>Brooklyn, NY | merged | **Brooklyn Savings Bank**<br>Brooklyn, NY |

**Terms:** Metropolitan Savings Bank and Brooklyn Savings Bank merged, creating the country's fourth-largest mutual savings bank. The concern will retain Metropolitan's name.
**Principals:** Metropolitan Savings and Brooklyn Savings are both thrift banking institutions and have combined assets of $4.9 billion.
**Effective Date:** 2-82

| | | |
|---|---|---|
| **NCNB Corp.**<br>Charlotte, NC<br>Assets: $7,664,000,000<br>As Of: 3-31-82 | acq.<br>maj.<br>int. | **First National Bank of Lake City**<br>Lake City, FL |

**Terms:** NCNB acquired 48,898 shares, or 81.5 percent, of First National Bank of Lake City from three shareholders for about **$3.9 million.**
**Principals:** NCNB is a bank holding company. First National Bank is a commercial bank with $21.1 million in deposits.
**Effective Date:** 1-8-82

| | | |
|---|---|---|
| **New Bedford Institution for Savings**<br>New Bedford, MA<br>Assets: $360,000,000 | acq. | **Old Stone Banking Co. of Bristol County***<br>New Bedford, MA |

**Terms:** New Bedford Institution for Savings acquired Old Stone Banking Co. of Bristol County, a unit of Old Stone Corp., for an undisclosed consideration.
**Principals:** New Bedford Institution for Savings is a mutual savings bank. Old Stone Banking has offices in New Bedford, Taunton, and Seekonk.
**Effective Date:** 1-4-82

| | | |
|---|---|---|
| **Northern National Corp.**<br>Moorestown, NJ<br>Assets: $986,000,000<br>Net Loss: $16,896,000<br>Year End: 12-31-80 | acq. int. | **Friendly National Bank**<br>Cinnaminson, NJ |

**Terms:** Northern National acquired 11,825 shares, or 4.94 percent, of Friendly National Bank for an undisclosed consideration.
**Principals:** Northern National is a bank holding company. Friendly National Bank is a commercial bank.
**Effective Date:** 2-22-82

| | | |
|---|---|---|
| **Norstar Bancorp.**<br>Albany, NY<br>Assets: $2,600,000,000 | acq. | **Oneida National Bank & Trust Co. of Central New York**<br>Utica, NY<br>Assets: $800,000,000 |

**Terms:** Norstar Bancorp acquired Oneida National Bank & Trust for **$70 million** in stock and cash.
**Principals:** Norstar Bancorp (formerly United Bank Corp. of New York) is a bank holding company. Oneida National Bank & Trust was the largest remaining independent bank in the state.
**Effective Date:** 2-1-82

| | | |
|---|---|---|
| **Private investors** | acq. | **Cherry Creek National Bank***<br>Denver, CO<br>Assets: $91,000,000<br>**South Denver National Bank***<br>Denver, CO<br>Assets: $44,800,000 |

**Terms:** A group of investors headed by Bill Walters acquired Cherry Creek National Bank and South Denver National Bank, subsidiaries of Mountain Banks Ltd., for about **$41 million.**
**Principals:** Bill Walters is a real estate developer. Cherry Creek National Bank and South Denver National Bank are commercial banks.
**Effective Date:** 2-1-82

| | | |
|---|---|---|
| **Security New York State Corp.**<br>Rochester, NY<br>Assets: $1,292,000,000<br>Net Inc.: $6,147,000<br>Year End: 12-31-80 | acq. | **Mohawk National Bank**<br>Schenectady, NY<br>Assets: $128,000,000 |

**Terms:** Security New York State acquired Mohawk National Bank through an exchange of 1.7238 $1.44 series B convertible preferred shares of Security New York or $30.42 principal amount of 10 percent 10-year subordinated notes due 1991, or a combination of the two, for each Mohawk National share, in a transaction valued at about **$9 million.**
**Principals:** Security New York State is a multibank holding company. Mohawk National Bank is a commercial bank.
**Effective Date:** 1-29-82

| | | |
|---|---|---|
| **Society Corp.**<br>Cleveland, OH<br>Assets: $3,431,000,000<br>Net Inc.: $26,242,000<br>Year End: 12-31-80 | acq. | **Citizens Bank**<br>Hamilton, OH<br>Assets: $94,200,000<br>As Of: 3-31-81 |

**Terms:** Society acquired Citizens Bank for $53.50 in cash and notes per share, or **$10.7 million.**
**Principals:** Society is a bank holding company. Citizens Bank is a commercial bank.
**Effective Date:** 1-7-82

| | | |
|---|---|---|
| **Southern National**<br>Lumberton, NC<br>Assets: $553,000,000<br>Net Inc.: $4,708,000<br>Year End: 12-31-80 | acq. | **Forsyth Bank & Trust Co.**<br>Winston-Salem, NC |

**Terms:** Southern National acquired Forsyth Bank & Trust in exchange for 618,345 SNC common shares worth about $14.4 million.
**Principals:** Southern National is a bank holding company. Forsyth Bank & Trust is a commercial bank.
**Effective Date:** 3-30-82

| | | |
|---|---|---|
| **Southwest Bancshares Inc.**<br>Houston, TX<br>Assets: $4,158,000,000<br>Net Inc.: $29,476,000<br>Year End: 12-31-80 | acq. | **First National Bank of Euless**<br>Euless, TX<br>Assets: $37,300,000<br>Year End: 12-31-80 |

**Terms:** Southwest Bancshares acquired First National Bank of Euless by issuing 99,840 convertible preferred shares for all of the stock of First National and $1.2 million in cash for all Euless convertible debentures outstanding, for a total value of about **$6.2 million.**
**Principals:** Southwest Bancshares is a bank holding company. First National Bank of Euless is a commercial bank.
**Effective Date:** 1-5-82

**Southwest Bancshares Inc.** **merged** **First Pasadena State Bank**
Houston, TX
Assets: $5,253,324,000
Net Inc.: $43,540,000
Year End: 12-31-81
Pasadena, TX
Assets: $229,933,000
As Of: 6-30-81

**Terms:** Southwest Bancshares merged First Pasadena State Bank through an exchange of 750,000 shares for all the shares of First Pasadena in a transaction worth about **$20.6 million.**

**Principals:** Southwest Bancshares is a bank holding company. First Pasadena State Bank is a commercial bank.

**Effective Date:** 3-29-82

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**Southwest Bancshares Inc.** **merged** **Republic State Bank**
Houston, TX
Assets: $5,253,324,000
Net Inc.: $43,540,000
Year End: 12-31-81
Houston, TX
Assets: $40,000,000

**Terms:** Southwest Bancshares merged Republic State Bank through an exchange of 0.858 Southwest Bancshares common share for each of the 200,000 outstanding shares of Republic State Bank, or 114,400 Southwest shares worth about **$3.1 million.**

**Principals:** Southwest Bancshares is a bank holding company. Republic State Bank is a commercial bank.

**Effective Date:** 3-30-82

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**Teachers Service Organization** **acq. maj. int.** **Colonial National Bank**
Willow Grove, PA
Wilmington, DE

**Terms:** Teachers Service Organization acquired 55 percent of Colonial National Bank's outstanding stock for **$1.99 million**; 50.2 percent was acquired from a trustee of Corpamerica Inc. and Middlesex Trading Co. and the remaining 5 percent from bank officers and directors and members of their families.

**Principals:** Teachers Service Organization primarily makes loans to teachers. Colonial National Bank operates three offices in Wilmington.

**Effective Date:** 1-22-82

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**Texas Commerce Bancshares Inc.** **merged** **Stone Fort National Bank of Nacogdoches**
Houston, TX
Assets: $14,500,000,000
Nacogdoches, TX
Assets: $105,500,000
Year End: 12-31-81

**Terms:** Texas Commerce Bancshares merged Stone Fort National Bank through an exchange of 384,000 TCB common shares for all outstanding shares of Stone Fort, in a transaction worth about **$13 million.**

**Principals:** Texas Commerce Bancshares is a bank holding company. Stone Fort National Bank is a commercial bank.

**Effective Date:** 3-4-82

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**Toledo Trustcorp Inc.** **merged** **Peoples Bank of Carey**
Toledo, OH
Assets: $1,209,000,000
Net Inc.: $16,003,000
Year End: 12-31-80
Carey, OH
Assets: $20,000,000

**Terms:** Toldeo Trustcorp merged Peoples Bank of Carey for an undisclosed consideration.

**Principals:** Toledo Trustcorp is a bank holding company. Peoples Bank of Carey is a commercial bank with two offices.

**Effective Date:** 3-31-82

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**Union Planters Corp.** **acq.** **Hamilton First Bank NA of Oak Ridge**
Memphis, TN
Assets: $1,198,000,000
Net Inc.: $8,020,000
Year End: 12-31-80
Clinton, TN
Assets: $55,000,000

**Terms:** Union Planters acquired Hamilton First Bank of Oak Ridge for an undisclosed consideration.

**Principals:** Union Planters is a bank holding company. Hamilton First Bank is a commercial bank.

**Effective Date:** 1-22-82

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**United Carolina Bancshares Corp.** **acq.** **Bank of Raeford**
Whiteville, NC
Assets: $681,000,000
Net Inc.: $6,524,000
Year End: 12-31-80
Raeford, NC
Assets: $17,000,000

**Terms:** United Carolina Bancshares acquired Bank of Raeford for an undisclosed consideration.

**Principals:** United Carolina Bancshares is a bank holding company. Bank of Raeford is a commercial bank.

**Effective Date:** 3-1-82

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**Victoria Bankshares Inc.** **acq.** **First National Bank of Gonzales**
Victoria, TX
Assets: $556,000,000
Net Inc.: $7,015,000
Year End: 12-31-80
Gonzales, TX
Assets: $51,900,000
Year End: 12-31-81

**Terms:** Victoria Bankshares acquired First National Bank of Gonzales through an exchange of about 360,000 Victoria common shares, worth about **$9.5 million**, for all the shares of First National.

**Principals:** Victoria Bankshares is a multibank holding company. First National Bank of Gonzales is a commercial bank.

**Effective Date:** 3-11-82

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## 61 CREDIT FIRMS, OTHER THAN BANKS

**H.F. Ahmanson & Co.** **acq.**
Los Angeles, CA
Revenues: $1,173,557,000
Net Loss: $7,593,000
As Of: 9-30-81

**Republic of Texas Savings Association**
Houston, TX
Assets: $278,200,000
**Buffalo Savings & Loan Association**
Houston, TX
Assets: $159,200,000
**Royal Federal Savings Association**
Dallas, TX
Assets: $168,100,000
**El Centro Federal Savings & Loan Association**
Dallas, TX
Assets: $11,200,000
**Civic Savings & Loan Association**
Irving, TX
Assets: $36,000,000
**Hyde Park Federal Savings & Loan Association**
Chicago, IL
Assets: $317,900,000

**Terms:** Home Savings of America, a subsidiary of H.F. Ahmanson, acquired six savings and loan associations with assistance from the Federal Savings and Loan Insurance Corp.

**Principals:** H.F. Ahmanson is a savings and loan and insurance concern. Home Savings of America is the nation's largest savings and loan association. The acquired concerns are all thrift institutions; four of the Texas thrifts were stock-held.

**Effective Date:** 1-17-82

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**American General Corp.** **acq.** **Credithrift Financial Inc.**
Houston, TX
Sales: $942,700,000
Net Inc.: $135,109,000
As Of: 9-30-81
Evansville, IN
Revenues: $216,161,000
Net Inc.: $12,568,000
Year End: 12-31-80

**Terms:** American General acquired Credithrift Financial through an exchange of $12.50 face amount of new American General 11 percent convertible debentures due 2007. Credithrift convertible preferred shares outstanding were converted into the new American General debentures at a rate of $32.3479. A total of about **$150 million** of convertible debentures was exchanged.

**Principals:** American General is an insurance and financial services company. Credithrift Financial is a consumer finance and credit insurance firm.
**Effective Date:** 2-8-82

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| **California Federal Savings & Loan Association**<br>Los Angeles, CA<br>Assets: $7,510,000,000<br>Net Inc.: $301,000,000<br>Year End: 12-31-81 | **acq.** | **United Federal Savings & Loan Association of Broward County**<br>Fort Lauderdale, FL<br>Assets: $689,000,000<br>**Guaranty Federal Savings & Loan Association**<br>Adel, GA<br>Assets: $35,000,000<br>**Peach State Federal Savings & Loan Association**<br>Bremen, GA<br>Assets: $117,000,000<br>**First Federal Savings & Loan Association**<br>Sylvania, GA<br>Assets: $18,000,000 |

**Terms:** California Federal Savings & Loan merged United Federal Savings & Loan, Guaranty Federal Savings & Loan, Peach State Federal Savings & Loan, and First Federal Savings & Loan all except Peach State without financial assistance from the FSLIC.
**Principals:** California Federal Savings & Loan operates 107 offices in California. The acquired concerns are all thrift institutions.
**Effective Date:** 2-5-82

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| **Charter Co.**<br>Jacksonville, FL<br>Revenues: $4,563,011,000<br>Net Inc.: $50,237,000<br>Year End: 12-31-80 | **acq. int.** | **Home Federal Savings & Loan Association**<br>Palm Beach, FL |

**Terms:** Charter acquired 53,000 common shares, or 5.3 percent, of Home Federal Savings & Loan Association in a transaction worth about **$1 million.**
**Principals:** Charter has interests in petroleum refining and marketing, insurance, and communications. Home Federal Savings & Loan is a thrift institution.
**Effective Date:** 2-1-82

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| **City Federal Savings & Loan Association**<br>Elizabeth, NJ<br>Assets: $3,300,000,000 | **acq.** | **First Savings & Loan Association**<br>New Brunswick, NJ<br>Assets: $404,000,000 |

**Terms:** City Federal Savings & Loan Association merged First Savings & Loan Association with financial help from the FSLIC.
**Principals:** City Federal Savings & Loan Association has 90 offices. First Savings was a state-chartered, stock-held thrift with six offices. Stockholders did not receive any compensation.
**Effective Date:** 1-25-82

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| **Fidelcor Inc.**<br>Philadelphia, PA<br>Assets: $3,316,000,000<br>Net Inc.: $11,624,000<br>Year End: 12-31-80 | **acq.** | **Fidelity Bond & Mortgage Co.**<br>Philadelphia, PA |

**Terms:** Fidelity Bank, a unit of Fidelcor, acquired Fidelity Bond & Mortgage for an undisclosed consideration.
**Principals:** Fidelcor is a one bank holding company with interests in other financial and service companies. Fidelity Bond & Mortgage, privately held, was the 81st-largest mortgage company in the nation in mid-1981. It has a $1 billion mortgage portfolio.
**Effective Date:** 2-12-82

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| **First Federal Savings & Loan Association**<br>Rochester, NY<br>Assets: $2,140,000,000 | **merged** | **Knickerbocker Federal Savings & Loan Association**<br>New York, NY<br>Assets: $517,000,000<br>**Ninth Federal Savings & Loan Association**<br>New York, NY<br>Assets: $517,000,000 |

**Terms:** First Federal Savings & Loan Association merged Knickerbocker Federal Savings & Loan Association and Ninth Federal Savings & Loan Association with the assistance of the FSLIC in the form of promissory notes and cash in exchange for income capital certificates.
**Principals:** The concerns involved are all thrift institutions. First Federal had 52 offices. The merger makes it the country's 20th-largest savings and loan association. Knickerbocker had nine offices; Ninth Federal had eight offices.
**Effective Date:** 3-9-82

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| **Great American Federal Savings & Loan Association**<br>San Diego, CA<br>Assets: $2,970,000,000 | **merged** | **Inglewood Federal Savings & Loan Association**<br>Inglewood, CA<br>Assets: $8,000,000 |

**Terms:** Great American Federal Savings & Loan Association merged Inglewood Federal Savings & Loan Association with assistance from the FSLIC.
**Principals:** Great American, a thrift institution, operates 92 offices. Inglewood, suffering losses, operates one office.
**Effective Date:** 2-1-82

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| **Illinois Service Federal Savings & Loan Association**<br>Chicago, IL<br>Assets: $100,000,000 | **merged** | **Morgan Park Federal Savings & Loan Association**<br>Chicago, IL<br>Assets: $2,000,000 |

**Terms:** Morgan Park Federal was merged into Illinois Service Federal with financial help from the FSLIC.
**Principals:** Morgan Park Federal and Illinois Service Federal are both thrift associations.
**Effective Date:** 3-8-82

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| **Manufacturers Hanover Corp.**<br>New York, NY<br>Assets: $55,522,000,000<br>Net Inc.: $228,528,000<br>Year End: 12-31-80 | **acq. unit** | **Leucadia National Corp.***<br>New York, NY<br>Revenues: $39,096,000<br>Net Inc.: $1,139,000<br>Year End: 12-31-80 |

**Terms:** Manufacturers Hanover acquired consumer finance receivables and certain other assets in 67 offices, currently operating under the name of Public Finance Corp., of American Investment Co., a subsidiary of Leucadia National, for **$56 million.**
**Principals:** Manufacturers Hanover is a bank holding company. Public Finance is a consumer finance concern with 67 offices in California, Oregon, and Washington.
**Effective Date:** 2-2-82

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| **Mutual Home & Savings Association**<br>Decatur, IL<br>Assets: $225,000,000<br>Net Loss: $680,000<br>As Of: 6-30-81 | **acq.** | **Central Illinois Building, Loan & Homestead Association**<br>Clinton, IL<br>Assets: $30,000,000<br>Net Loss: $170,000<br>As Of: 6-30-81 |

**Terms:** Central Illinois Building & Loan Homestead Association was merged into Mutual Home & Savings Association with the assistance of the Federal Home Loan Bank Board.
**Principals:** The two concerns are thrift institutions.
**Effective Date:** 2-4-82

## U.S. Mergers and Acquisitions

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|---|---|---|
| **Schenectady Savings Bank**<br>Schenectady, NY<br>Assets: $1,370,000,000<br>Net Loss: $7,000,000<br>Year End: 12-31-81 | **merged** | **Hartford Federal Savings & Loan Association**<br>Hartford, CT<br>Assets: $390,000,000<br>Net Loss: $7,000,000<br>Year End: 12-31-81 |

**Terms:** Schenectady Bank merged Hartford Federal Savings & Loan Association with some financial assistance from the FSLIC.

**Principals:** Schenectady Savings Bank is a savings institution. Hartford Federal is a thrift institution. Both concerns have 11 offices.

**Effective Date:** 3-14-82

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| **Talman Home Federal Savings & Loan Association**<br>Chicago, IL<br>Assets: $3,700,000,000<br>Net Loss: $55,000,000<br>Year End: 12-31-81 | **merged** | **Northwest Federal Savings & Loan Association**<br>Chicago, IL<br>Assets: $1,320,000,000<br>Net Loss: $15,000,000<br>**Unity Savings Association***<br>Norridge, IL<br>Assets: $1,030,000,000<br>Net Loss: $36,000,000<br>**Alliance Savings & Loan Association of Chicago**<br>Chicago, IL<br>Assets: $300,000,000 |

**Terms:** Talman Home Federal Savings & Loan Association merged Northwest Federal Savings & Loan, Unity Savings Association, which was a unit of Bass Financial Corp., and Alliance Savings & Loan with $10 million of government assistance.

**Principals:** Talman Home Federal and the merged firms are thrift institutions.

**Effective Date:** 2-22-82

### 62 SECURITY AND COMMODITY BROKERS, DEALERS

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| **American Express Co.**<br>New York, NY<br>Revenues: $7,211,000,000<br>Net Inc.: $518,000,000<br>Year End: 12-31-81 | **acq.** | **Foster & Marshall Inc.**<br>Seattle, WA |

**Terms:** Shearson/American Express, a unit of American Express, acquired Foster & Marshall for 1.1 million Shearson/American Express shares, and the remaineder in cash, for a total of about **$76 million.**

**Principals:** Shearson/American Express provides travel, insurance, banking, and other financial services. Foster & Marshall is a closely held securities firm with capital of $23 million.

**Effective Date:** 3-23-82

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| **Goldman, Sachs & Co.**<br>New York, NY | **acq.** | **J. Aron & Co.**<br>New York, NY |

**Terms:** Goldman, Sachs acquired J. Aron for an undisclosed consideration which industry sources estimated to be $200 million to $250 million.

**Principals:** Goldman, Sachs is a privately owned investment banking concern. J. Aron is a privately owned commodity trading concern, chiefly known as a dealer in precious metals and coffee and a foreign exchange trader.

**Effective Date:** 11-16-81

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| **Gruntal & Co.**<br>New York, NY | **acq.** | **E.W. Smith Co.**<br>Philadelphia, PA |

**Terms:** Gruntal & Co. acquired E. W. Smith for an undisclosed amount of cash.

**Principals:** Gruntal is one of the oldest stock brokerages on Wall Street; it has 14 active partners. E.W. Smith, privately held, is also a stock brokerage.

**Effective Date:** 2-18-82

### 63-64 INSURANCE

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|---|---|---|
| **Alexander & Alexander Services Inc.**<br>New York, NY<br>Revenues: $458,525,000<br>Net Inc.: $57,525,000<br>Year End: 12-31-81 | **acq.** | **Nahm, Turner, Vaughn & Landrum Inc.**<br>Louisville, KY<br>Revenues: $6,000,000 |

**Terms:** Alexander & Alexander Services acquired the assets of Nahm, Turner, Vaughn & Landrum for about 350,000 shares valued at about **$10 million.**

**Principals:** Alexander & Alexander Services places and services a variety of insurance programs, including casualty, marine, property, life, and group insurance. Nahm, Turner, Vaughn & Landrum is an international insurance brokerage and financial services concern.

**Effective Date:** 2-4-82

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|---|---|---|
| **Alexander & Alexander Services Inc.**<br>New York, NY<br>Revenues: $458,525,000<br>Net Inc.: $57,525,000<br>Year End: 9-30-81 | **acq.** | **Edward Lee Kozberg & Sons**<br>Los Angeles |

**Terms:** Alexander & Alexander Services acquired Edward Lee Kozberg & Sons for an undisclosed consideration.

**Principals:** Alexander & Alexander Services places and services a variety of insurance programs, including casualty, marine, property, life, and group insurance. Edward Lee Kozberg & Sons is an independent insurance agency.

**Effective Date:** 2-11-82

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| **Associated Madison Cos. Inc.**<br>New York, NY<br>Revenues: $70,598,000<br>Net Inc.: $4,927,000<br>Year End: 12-31-80 | **acq.** | **Triad Life Insurance Corp.**<br>Winston-Salem, NC<br>Revenues: $7,400,000<br>Year End: 12-31-80 |

**Terms:** Associated Madison merged Triad Life Insurance through an exchange of $40 for each share of Triad stock for a total value of **$16.12 million.**

**Principals:** Associated Madison is an insurance holding company. Triad Life Insurance mass markets mortgage redemption decreasing term life insurance to borrowers from savings and loan associations and other mortgage lending institutions.

**Effective Date:** 1-12-82

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| **Baldwin-United Corp.**<br>Cincinnati, OH<br>Revenues: $1,390,543,000<br>Net Inc.: $53,947,000<br>As Of: 9-30-81 | **acq.** | **MGIC Investment Corp.**<br>Milwaukee, WI<br>Revenues: $306,713,000<br>Net Inc.: $81,207,000<br>Year End: 12-31-80 |

**Terms:** Baldwin-United acquired MGIC Investment for $52 per share, or about **$1.2 billion.**

**Principals:** Baldwin-United is a financial services company with interests in insurance, trading stamps, and leasing. MGIC Investment is the nation's largest private insurer of home mortgages. It also insures commercial mortgages, provides commercial lease, municipal bond, directors' and officers' liability and surety insurance, does real estate financing, construction, and development. At the end of 1981 it had $47 billion of insurance in force.

**Effective Date:** 3-9-82

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| **Capital Holding Corp.**<br>Louisville, KY<br>Sales: $548,693,000<br>Net Inc.: $89,518,000<br>Year End: 12-31-80 | **acq.** | **Orange-State Life Insurance Co.**<br>Largo, FL |

**Terms:** Home Life Insurance Co., a subsidiary of Capital Holding, acquired Orange-State Life Insurance for an undisclosed consideration.

**Principals:** Capital Holding is an insurance holding company. Orange-State Life Insurance writes insurance.

**Effective Date:** 3-3-82

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| **Connecticut General Corp.**<br>Bloomfield, CT<br>Sales: $6,000,000,000<br>Year End: 12-31-81 | **merged** | **INA Corp.**<br>Philadelphia, PA<br>Sales: $5,162,258,000<br>Net Inc.: $475,205,000<br>Year End: 12-31-81 |

**Terms:** Connecticut General and INA merged into a new company called Cigna Corp. Under the terms of the agreement, Connecticut General shareholders received one Cigna common share for each Connecticut General common share, and INA shareholders received 0.8534 share of Cigna common and 0.158 share of Cigna preferred for each INA common share. Each preferred share is convertible into 0.42212 common share. The aggregate value of the shares was $2.27 billion for Connecticut General, and $2.03 billion for INA, or a total of **$4.3 billion**.
**Principals:** Connecticut General is a multiline insurer with major participation in individual and group markets for life and health insurance. INA writes property, casualty and life insurance and has interests in health care operations. The merger created the second-largest publicly held insurer in the country and the fifth-largest insurance company in terms of assets.
**Effective Date:** 3-31-82

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| **E.H. Crump Cos. Inc.**<br>Memphis, TN<br>Sales: $28,369,000<br>Net Inc.: $2,865,000<br>Year End: 12-31-80 | **acq.** | **Zinman Group Inc.**<br>Philadelphia, PA |

**Terms:** Crump/Harris Inc., a newly formed concern, acquired the business and some assets of Zinman Group for an undisclosed consideration.
**Principals:** Crump/Harris is jointly owned by E.H. Crump Cos., a diversified insurance and brokerage concern, and Richard T. Harris, an insurance executive. Zinman Group is a multiline property and casualty insurance agency.
**Effective Date:** 2-25-82

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| **Dana Corp.**<br>Toledo, OH<br>Sales: $1,093,000,000<br>Net Inc.: $97,100,000<br>As Of: 9-30-81 | **acq.** | **Hylant-MacLean Inc.**<br>Toledo, OH<br>**Toledo Insurance Agency Inc.**<br>Toledo, OH |

**Terms:** Dana acquired Hylant-MacLean and Toledo Insurance Agency, an affiliated concern, for an undisclosed consideration.
**Principals:** Dana makes vehicular components and parts. Hylant-MacLean and Toledo Insurance, a related concern, are among the leading insurance agencies in Ohio providing property, casualty, and life insurance to commercial and personal customers.
**Effective Date:** 1-1-82

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| **Dresser Industries Inc.**<br>Dallas, TX<br>Revenues: $4,016,300,000<br>Net Inc.: $261,100,000<br>Year End: 10-31-80 | **acq.** | **Reliance Standard Life Insurance Co.***<br>Philadelphia, PA |

**Terms:** Dresser Industries acquired Reliance Standard Life Insurance, a unit of Reliance Group, for about **$105 million** in cash.
**Principals:** Dresser Industries makes products and provides services for the energy industries, makes specialty products, refractory products, and energy processing and conversion construction and mining equipment. Reliance Standard Life Insurance writes life and health insurance.
**Effective Date:** 1-8-82

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| **Hawkeye Bancorporation**<br>Des Moines, IA<br>**GAN**<br>France<br>Assets: $1,153,000,000<br>Net Inc.: $10,350,000<br>Year End: 12-31-80 | **acq. int.** | **Hawkeye National Life Insurance Co.**<br>Des Moines, IA<br>Revenues: $4,248,000<br>Net Loss: $58,000<br>Year End: 12-31-80 |

**Terms:** Compagnie Francaise D'Assurances sur la Vie, a subsidiary of GAN, and Hawkeye Bancorporation acquired 405,139 shares, or about 80 percent, of Hawkeye National Life Insurance under an $11.56 per share, or $5.9 million, tender offer for the 506,154 shares outstanding. GAN acquired 95.1 percent of the shares for about $4.4 million, and Hawkeye acquired the remainder for about **$1.4 million**.
**Principals:** GAN is an insurance group. Hawkeye Bancorporation is a bank holding company. Hawkeye National Life Insurance writes insurance.
**Effective Date:** 2-19-82

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| **Lincoln National Corp.**<br>Fort Wayne, IN<br>Revenues: $2,692,911,000<br>Net Inc.: $156,633,000<br>Year End: 12-31-80 | **acq.** | **Insurance World Corp.**<br>Denver, CO |

**Terms:** Lincoln National acquired the 8.8 million Insurance World common shares for about **$10 million**.
**Principals:** Lincoln National is an insurance holding company. Insurance World is a franchisor of independent property and casualty insurance agencies.
**Effective Date:** 1-25-82

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| **Old Republic International Corp.**<br>Chicago, IL<br>Revenues: $397,648,000<br>Net Inc.: $35,581,000<br>Year End: 12-31-80 | **acq. add. int.** | **Corroon & Black Corp.**<br>New York, NY<br>Revenues: $137,148,000<br>Net Inc.: $17,759,000<br>Year End: 12-31-80 |

**Terms:** Old Republic International purchased 91,200 additional shares of Corroon & Black from February 8 to March 31 at prices ranging from 19⅜ to 20¼ per share, or about **$1.8 million**, raising its interest to 394,400 shares, or 5.07 percent. The total amount invested is $8,701,161.
**Principals:** Old Republic International is an insurance holding company. Corroon & Black is an insurance brokerage.
**Effective Date:** 3-31-82

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| **Phoenix Mutual Life Insurance Co.**<br>Hartford, CT | **acq.** | **New York Casualty Insurance Co.***<br>Watertown, NY<br>Sales: $7,000,000 |

**Terms:** Phoenix General Insurance, a subsidiary of Phoenix Mutual Life Insurance, acquired New York Casualty Insurance, a subsidiary of Carlton Holding Corp., for **$5.1 million**.
**Principals:** Phoenix Mutual Life Insurance writes life insurance. New York Casualty Insurance underwrites property and casualty insurance and expected premiums of $7.5 million in 1981.
**Effective Date:** 3-4-82

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| **Ryder System Inc.**<br>Miami, FL<br>Revenues: $1,694,096,000<br>Net Inc.: $56,517,000<br>Year End: 12-31-80 | **acq. add. int.** | **Frank B. Hall & Co. Inc.**<br>Briarcliff Manor, NY<br>Revenues: $278,951,000<br>Net Inc.: $27,982,000<br>Year End: 12-31-80 |

**Terms:** Ryder System acquired an additional 38,000 Frank B. Hall common shares between December 28 and January 12 for **$1,151,950**, and 123,500 shares between January 6 and January 25 for **$3.4 million**, raising its interest to 969,100 shares, or 8.43 percent. Between January 21 and February 4, Ryder purchased 121,700 shares for **$3,234,905**, raising its interest to 9.49 percent.
**Principals:** Ryder System is a truck leasing and rental company. Frank B. Hall is an insurance brokerage.
**Effective Date:** 2-4-82

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| **St. Paul Cos. Inc.**<br>St. Paul, MN<br>Revenues: $1,868,314,000<br>Net Inc.: $110,403,000<br>Year End: 12-31-80 | **acq.** | **Seaboard Surety Co.***<br>New York, NY<br>Sales: $18,100,000 |

**Terms:** St. Paul acquired Seaboard Surety, a unit of Home Insurance Co., in turn a subsidiary of City Investing Co., for **$84.5 million**.
**Principals:** St. Paul is an insurance holding company and provides other financial services. Seaboard Surety is an insurer specializing in contract surety bonds with 1980 written premiums of $20.4 million.
**Effective Date:** 1-15-82

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| **USF&G Corp.**<br>Baltimore, MD<br>Sales: $2,252,945,000<br>Net Inc.: $228,504,000<br>Year End: 12-31-80 | acq. | **F.W. Williams State Agency Inc.**<br>Jackson, MS |

**Terms:** USF&G acquired F.W. Williams State Agency for an undisclosed consideration.

**Principals:** USF&G writes property and casualty insurance. F.W. Williams State Agency is a privately held general insurance agency with offices in Jackson and Meridian, Mississippi, and had annual written premiums of $115 million.

**Effective Date:** 2-11-82

## 65-66 REAL ESTATE

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|---|---|---|
| **Builders Investment Group**<br>Fullerton, CA | acq. | **Lincoln Investors** |

**Terms:** Builders Investment Group acquired Lincoln Investors through an exchange of 0.75 Builders share for each of the 2.8 million Lincoln Investors shares outstanding in a transaction worth about **$6 million**.

**Principals:** Builders Investment Group and Lincoln Investors are both business trusts that own and develop real estate.

**Effective Date:** 3-1-82

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|---|---|---|
| **Control Data Corp.**<br>Minneapolis, MN<br>Revenues: $2,765,500,000<br>Net Inc.: $147,800,000<br>Year End: 12-31-80 | acq.<br>rem.<br>int. | **Relocation Realty Services Corp.**<br>Baltimore, MD |

**Terms:** Commercial Credit Corp., a subsidiary of Control Data, acquired the remaining 30 percent interest in Relocation Realty Services from Stewart Information Services Corp. for **$2.5 million**.

**Principals:** Control Data provides computing, educational, and financial services. Relocation Realty Services buys the homes of corporate employees being transferred.

**Effective Date:** 3-26-82

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| **Development Corp. of America**<br>Hollywood, FL<br>Revenues: $196,853,000<br>Net Inc.: $14,710,000<br>Year End: 12-31-80 | acq. | **TIC Group Ltd.**<br>Fort Lauderdale, FL |

**Terms:** Development acquired TIC Group Ltd. and subsidiaries for an undisclosed consideration.

**Principals:** Development builds and sells single family homes, townhouses, and condominiums. TIC Group is a real estate marketing organization selling in the U.S., South America, and Europe. It also is a home builder in Broward County, Florida.

**Effective Date:** 3-8-82

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| **Macro Investments Joint Venture**<br>San Antonio, TX | acq.<br>add.<br>int. | **American Century Trust**<br>Jacksonville, FL<br>Assets: $55,172,000<br>Net Inc.: $1,639,000<br>Year End: 6-30-81 |

**Terms:** Macro increased its stake in American Century from 42 percent to 46.2 percent, or 1,425,500 common shares out of American Century's 3,089,375 shares outstanding. Of those, 148,000 shares were bought for **$1.3 million** between February 5 and March 8 in the open market.

**Principals:** Macro is a closely held real estate investment and development company. American Century is a real estate and development concern.

**Effective Date:** 3-8-82

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| **Merrill Lynch & Co. Inc.**<br>New York, NY<br>Revenues: $3,022,473,000<br>Net Inc.: $203,349,000<br>Year End: 12-31-80 | acq. | **Harleigh Sandler Co.**<br>Beverly Hills, CA<br>Sales: $500,000,000 |

**Terms:** Merrill Lynch Realty Associates, a unit of Merrill Lynch, acquired a majority interest in Harleigh Sandler for an undisclosed consideration.

**Principals:** Merrill Lynch provides securities, commodities, futures, and options brokerage, and investment banking services and also provides real estate financing. Harleigh Sandler is a real estate brokerage. Its Rodeo Realty division specializes in representing properties valued at a minimum of $1 million.

**Effective Date:** 1-14-82

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| **Merrill Lynch & Co. Inc.**<br>New York, NY<br>Revenues: $3,022,473,000<br>Net Inc.: $203,349,000<br>Year End: 12-31-80 | acq.<br>maj.<br>int. | **Johnson & Johnson Realty Inc.**<br>Boca Raton, FL |

**Terms:** Merrill Lynch Realty Associates, a unit of Merrill Lynch, acquired a majority interest in Johnson & Johnson Realty for an undisclosed consideration.

**Principals:** Merrill Lynch provides securities, commodities, futures, and options brokerage and investment banking services and also provides real estate financing. Johnson & Johnson Realty is a real estate brokerage.

**Effective Date:** 1-13-82

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| **Sanford R. Nalitt** | acq. int. | **Kavanau Real Estate Trust**<br>New York, NY |

**Terms:** Sanford R. Nalitt acquired the 21.8 percent interest in Kavanau Real Estate Trust held by Eltra Corp., a subsidiary of Allied Corp. Mr. Nalitt also acquired about $3.2 million in debt owned to Eltra by Kavanau. Mr. Nalitt now has voting control of 40.4 percent of the stock.

**Principals:** Sanford Nalitt is Kavanau's managing trustee. Kavanau operates apartment buildings and nonresidential buildings.

**Effective Date:** 1-13-82

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| **Southmark Properties Inc.**<br>Dallas, TX<br>Revenues: $39,044,000<br>Net Inc.: $3,503,000<br>Year End: 6-30-81 | acq. int. | **Leroy Properties & Development Corp.**<br>Los Angeles, CA<br>Assets: $85,563,000<br>Net Inc.: $180,000<br>Year End: 8-31-81 |

**Terms:** Southmark Properties purchased 1,051,700 common shares, or 25 percent, of Leroy Properties & Development for about $3.3 million. Before the end of the month, Southmark had raised its interest to 29.6 percent, or an additional 193,512 shares worth about $607,201.

**Principals:** Southmark Properties is organized as a real estate investment trust. Leroy Properties & Development operates and manages apartment projects in Las Vegas.

**Effective Date:** 3-30-82

## 67 HOLDING AND OTHER INVESTMENT OFFICES

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|---|---|---|
| **American Can Co.**<br>Greenwich, CT<br>Revenues: $3,575,200,000<br>Net Inc.: $59,500,000<br>As Of: 9-30-81 | acq. int. | **Associated Madison Cos. Inc.**<br>New York, NY<br>Net Inc.:$3,804,000<br>As Of: 9-30-81 |

**Terms:** American Can acquired 1,754,320 common shares at $13 per share and 490,000 convertible preferred shares, each of which is convertible into 2.5 common shares, at $32.50 per share, for a total of **$38.7 million** for the 34 percent, (25 percent in common stock and 69 percent in preferred stock). Associated Madison was merged into American Can on April 8; the total value to AMCI shareholders was about $127 million.

**Principals:** American Can is a packaging, forest products, and marketing concern. Associated Madison is an insurance holding company.

**Effective Date:** 1-25-82

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| **AmSouth Bancorporation**<br>Birmingham, AL<br>Assets: $2,739,000<br>Net Inc.: $28,351,000<br>Year End: 12-31-80 | acq. int. | **South Carolina National Corp.**<br>Columbia, SC<br>Assets: $1,603,000,000<br>Net Inc.: $18,102,000<br>Year End: 12-31-80 |

## U.S. Mergers and Acquisitions

**Terms:** AmSouth Bancorp acquired **$2 million** of nonvoting preferred shares of South Carolina National.
**Principals:** AmSouth Bancorporation and South Carolina National are bank holding companies.
**Effective Date:** 1-12-82

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|---|---|---|
| **Severyn Ashkenazy**<br>Los Angeles, CA | **acq. int.** | **Financial Federation Inc.**<br>Buffalo, NY<br>Assets: $1,856,000,000<br>Net Inc.: $9,898,000<br>Year End: 12-31-80 |

**Terms:** Ashkenazy acquired 42,000 shares, or 9.9 percent, of Financial Federation. In addition, Ashkenazy has entered into two option agreements covering 174,400 shares. The total amount of funds used to purchase the stock and options was **$7,531,800.**
**Principals:** Ashkenazy is a Los Angeles investor. Financial Federation is a bank holding company.
**Effective Date:** 3-8-82

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|---|---|---|
| **Banc One Corp.**<br>Columbus, OH<br>Assets: $2,824,000,000<br>Net Inc.: $32,849,000<br>Year End: 12-31-80 | **acq.** | **Firestone Bancorp Inc.**<br>Akron, OH<br>Assets: $400,000,000 |

**Terms:** Banc One acquired Firestone Bancorp through an exchange of 2.39 Banc One shares for each of the 537,460 Firestone Bancorp shares surrendered in a transaction valued at about **$50.4 million.**
**Principals:** Banc One and Firestone Bancorp are bank holding companies.
**Effective Date:** 3-1-82

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|---|---|---|
| **BankEast Corp.**<br>Manchester, NH<br>Assets: $253,616,000<br>Net Inc.: $1,657,000<br>Year End: 12-31-80 | **acq.** | **Heritage Banks, Inc.**<br>Rochester, NH<br>Assets: $135,000,000 |

**Terms:** BankEast and Heritage Banks merged through an exchange of three FFG common shares for each Heritage common or preferred share surrendered. The concern was renamed BankEast Corp.
**Principals:** FFG and Heritage Banks are both bank holding companies.
**Effective Date:** 3-1-82

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|---|---|---|
| **Barnett Banks of Florida Inc.**<br>Jacksonville, FL<br>Assets: $4,700,000,000<br>Year End: 12-31-81 | **acq.** | **First Marine Banks Inc.**<br>Riveira Beach, FL<br>Assets: $445,000,000 |

**Terms:** Barnett Banks of Florida acquired First Marine Banks for $15 per share or 1½ times book value per share, whichever was greater on the day of purchase, for a total of about $47 million. Barnett Banks will sell nine First Marine offices to Pan American Banks Inc., reducing the acquisition cost to **$29 million.**
**Principals:** Barnett Banks of Florida and First Marine Banks are bank holding companies.
**Effective Date:** 3-25-82

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|---|---|---|
| **Charter Co.**<br>Jacksonville, FL<br>Revenues: $4,563,011,000<br>Net Inc.: $50,237,000<br>Year End: 12-31-80 | **acq.<br>add.<br>int.** | **Liberty National Insurance Holding Co.**<br>Birmingham, AL<br>Revenues: $475,394,000<br>Net Inc.: $65,646,000<br>Year End: 12-31-80 |

**Terms:** Charter acquired an additional 255,100 shares of Liberty National Insurance Holding worth about **$6.2 million**, raising its interest from 5.1 percent to 6.5 percent, or 1,217,500 shares. Between January 25 and February 16 Charter acquired 78,000 more common shares at prices ranging from $23.875 to $24.75 per share, or about **$1.9 million**, raising its interest to 6.9 percent. Charter then had $33.4 million invested in Liberty National. Between February 19 and March 16, Charter purchased 188,200 shares at prices ranging from $23.50 to $24.50, or a total of about **$4.5 million**, raising its interest to 7.9 percent.
**Principals:** Charter has interests in insurance, petroleum refining and marketing, and communications. Liberty National is an insurance holding company.
**Effective Date:** 2-16-82

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|---|---|---|
| **Commerce Southwest Inc.**<br>Dallas, TX<br>Assets: $897,000,000<br>As Of: 6-30-81 | **acq.** | **Houston Bancshares Inc.**<br>Houston, TX<br>Assets: $197,400,000<br>As Of: 6-30-81 |

**Terms:** Commerce Southwest acquired Houston Bancshares through an exchange of 18.3439 Commerce Southwest shares for each of the 188,044 Houston Bancshares common outstanding, and one share of its preferred for each of the 37,858 Houston preferred shares outstanding, for a total transaction value of about **$27 million.**
**Principals:** Commerce Southwest and Houston Bancshares are both bank holding companies.
**Effective Date:** 2-22-82

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| **Consolidated Industries Inc.**<br>Fresno, CA | **acq. int.** | **Pacific Bancorporation**<br>Bakersfield, CA<br>Assets: $154,310,000<br>Net Inc.:$855,000<br>Year End: 12-31-80 |

**Terms:** Consolidated Industries acquired about 230,000 shares, or less than 25 percent, of Pacific Bancorporation.
**Principals:** Consolidated Industries operates an equipment leasing company and invests in and leases real estate. Pacific Bancorporation is a bank holding company.
**Effective Date:** 1-4-82

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|---|---|---|
| **Deere & Co.**<br>Moline, IL<br>Sales: $5,447,000,000<br>Net Inc.: $250,000,000<br>Year End: 10 [illegible] | **merged** | **Central National Financial Corp.**<br>Jacksonville, FL<br>Revenues: $27,300,000<br>Net Inc.: $1,800,000<br>Year End: 12-31-80 |

**Terms:** John [illegible] Life Insurance, a subsidiary of Deere & Co., acquired Central National Financial for $36 per share, or about **$34 million.**
**Principals:** Deere makes agricultural equipment. Central National Financial is a life insurance holding company.
**Effective Date:** 2-22-82

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|---|---|---|
| **Alberto Duque** | **acq.<br>add.<br>int.** | **City National Bank Corp.**<br>Miami, FL<br>Assets: $418,000,000 |

**Terms:** Alberto Duque increased his interest in City National Bank from 8 percent to 52 percent and acquired options to purchase another 35.4 percent for $34.4 million.
**Principals:** Alberto Duque is a private investor. City National Bank is a bank holding company.
**Effective Date:** 2-17-82

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| **First National Boston Corp.**<br>Boston, MA<br>Assets: $15,948,000,000<br>Net Inc.: $102,146,000<br>Year End: 12-31-80 | **acq. int.** | **Casco-Northern Corp.**<br>Portland, ME<br>Assets: $604,000,000<br>Net Inc.: $4,192,000<br>Year End: 12-31-80 |

**Terms:** FSC Corp., a subsidiary of First National Boston, acquired 52,692 common shares, or 4.9 percent, of Casco-Northern between February 24 and March 8 in open-market transactions; the stock is worth about **$1.06 million.**
**Principals:** First National Boston and Casco-Northern are bank holding companies.
**Effective Date:** 3-8-82

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| **Fourth Finanial Corp.**<br>Wichita, KS<br>Assets: $1,090,000,000<br>Net Inc.: $11,443,000<br>Year End: 12-31-81 | **acq. int.** | **Kansas State Bank of Newton**<br>Newton, KS |

**Terms:** Fourth Financial Group acquired a 24.99 percent interest in the holding company which owns Kansas State Bank of Newton.
**Principals:** Fourth Financial is a one-bank holding company. Kansas State Bank is a commercial bank.
**Effective Date:** 3-1-82

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| **Girard Co.**<br>Philadelphia, PA<br>**Assets:** $4,386,000,000<br>**Net Inc.:** $33,707,000<br>Year End: 12-31-80 | **acq. int.** | **Guarantee Bancorp Inc.**<br>Atlantic City, NJ<br>Assets: $450,000,000<br>Net Inc.: $1,969,000<br>Year End: 12-31-80 |

**Terms:** In a private placement Girard acquired 222,222 common shares, or 4.8 percent, and $1 million of 10 percent convertible capital notes due April 1, 1992 of Guarantee Bancorp, for a total value of **$2.2 million.**
**Principals:** Girard and Guarantee Bancorp are one-bank holding companies.
**Effective Date:** 3-10-82

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| **Gould Investors Trust**<br>Great Neck, NY<br>Revenues: $13,114,000<br>Net Inc.: $1,407,000<br>Year End: 9-30-81 | **acq.<br>add.<br>int.** | **Nova Real Estate Investment Trust**<br>Falls Church, VA |

**Terms:** Gould Investors Trust acquired 57,700 shares of beneficial interest of the Nova Real Estate Investment Trust, raising its interest to 101,000 shares, or about 8.5 percent of Nova's outstanding shares.
**Principals:** Gould Investors Trust invests in income-producing properties. Nova REIT (formerly First Virginia Mortgage and Real Estate Investment Trust) is a real estate investment trust.
**Effective Date:** 2-12-82

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| **Lomas & Nettleton Financial Corp.**<br>Dallas, TX<br>Revenues: $121,121,000<br>Net Inc.: $18,051,000<br>Year End: 6-30-81 | **acq.** | **Vista Mortgage Realty Inc.**<br>Dallas, TX |

**Terms:** Lomas & Nettleton Financial acquired Vista Mortgage Realty for $9.75 per share for the 1,183,677 shares outstanding or about **$11.5 million.**
**Principals:** Lomas & Nettleton Financial is a mortgage banker and real estate lender. Vista Mortgage Realty holds about 18 real estate investments in the Southwest and West.
**Effective Date:** 3-29-82

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| **Marine Corp.**<br>Milwaukee, WI<br>**Assets:** $1,890,000,000<br>As Of: 9-30-81 | **merged** | **First Financial Group Inc.**<br>Jamesville, WI<br>Assets: $104,300,000<br>As Of: 9-30-81 |

**Terms:** Marine acquired First Financial Group for $44 per common share or about **$9.5 million.**
**Principals:** Marine and First Finanial are bank holding companies.
**Effective Date:** 1-14-82

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| **NPL Corp.**<br>Gary, IN | **acq. int.** | **First United Inc.**<br>Gary, IN<br>Sales: $8,182,000<br>Year End: 12-31-80 |

**Terms:** NPL acquired 2 million authorized but unissued shares of First United for $3 per share, or **$6 million**, giving NPL a 51.5 percent interest.
**Principals:** NPL is a privately held insurance holding company. First United is a life insurance holding company.
**Effective Date:** 2-2-82

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|---|---|---|
| **Old Stone Corp.**<br>Providence, RI<br>**Assets:** $1,734,000,000<br>**Net Inc.:** $11,201,000<br>Year End: 12-31-80 | **acq.** | **Wachovia Realty Investments**<br>Winston-Salem, NC<br>Assets: $50,027,000<br>Net Inc.: $1,247,000<br>Year End: 8-31-80 |

**Terms:** Old Stone acquired the assets and assumed the liabilities of Wachovia Realty Investments through an exchange of one share of a new issue of series C preferred for each two of Wachovia's 3,335,000 shares outstanding, or a total of 1,667,500 series C shares in a transaction valued at **$30 million.**
**Principals:** Old Stone is a bank holding company. Wachovia Realty Investments is a real estate investment trust.
**Effective Date:** 3-19-82

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| **Old Stone Corp.**<br>Providence, RI<br>Assets: $1,734,000,000<br>Net Inc.: $11,201,000<br>Year End: 12-31-80 | **acq.** | **Pacific-Southern Mortgage Trust**<br>San Diego, CA<br>Assets: $9,588,000<br>Net Inc.: $698,000<br>Year End: 3-31-80 |

**Terms:** Old Stone acquired Pacific-Southern Mortgage Trust through an exchange of one share of new issue of series C preferred stock valued at $18 per share for each 1.8 shares of Pacific-Southern stock, for a total transaction value of about **$8 million.**
**Principals:** Old Stone is a one-bank holding company. Pacific-Southern Mortgage Trust is a real estate investment trust.
**Effective Date:** 3-19-82

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|---|---|---|
| **Reliance Financial Group Inc.**<br>New York, NY | **acq.** | **Reliance Group Inc.**<br>New York, NY<br>Revenues: $1,350,933,000<br>Net Inc.: $78,555,000<br>Year End: 12-31-80 |

**Terms:** Reliance Financial Group merged Reliance Group and Leasco through an exchange of cash, securities, and debentures worth $550 million. Holders of the 4.6 million Reliance common shares outstanding exchanged each share for $20 in cash and $85 face amount of Reliance Financial debentures, or a comparable amount of preferred stock, plus a one-time payment of $1.275 for each debenture or $1.25 for each preferred share, for a total of **$503 million**. Holders of 719,000 Leasco shares exchanged each share for $13 in cash and $52.50 in debentures, or an equivalent amount of preferred stock. Public shareholders, excluding Reliance directors and officers, held 64.2 percent of Reliance common and 49.2 percent of Leasco.
**Principals:** Reliance Financial Group, owned by Saul Steinberg and his family, was formed to take Reliance Group and Leasco private. Reliance Group is an insurance holding company. Leasco is a computer leasing company recently spun off from Reliance Group; it held 23.6 percent of Reliance Group's common stock.
**Effective Date:** 1-8-82

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|---|---|---|
| **Reliance Financial Group Inc.**<br>New York, NY | **acq. int.** | **Source Capital Inc.**<br>Los Angeles, CA<br>Revenues: $16,131,000<br>Year End: 12-31-80 |

**Terms:** Reliance Financial Services Corp., a unit of Reliance Financial Group, acquired 316,400 common shares, or 5.2 percent, of Source Capital for **$7.1 million**, or an average of $22.54 per share. Between January 19 and March 10 Reliance acquired 62,900 more common shares at prices ranging from $21 to $22.25, for a total cost of **$1,367,462**, raising its interest to 6.32 percent.
**Principals:** Reliance Financial Group is a privately owned, diversified financial services and investment company. Source Capital is a closed-end investment company.
**Effective Date:** 3-10-82

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|---|---|---|
| **South Carolina National Corp.**<br>Columbia, SC<br>**Assets:** $1,603,000,000<br>**Net Inc.:** $18,102,000<br>Year End: 12-31-80 | **acq. int.** | **AmSouth Bancorporation**<br>Birmingham, AL<br>Assets: $2,739,000,000<br>Net Inc.: $28,351,000<br>Year End: 12-31-80 |

**Terms:** South Carolina National acquired **$2 million** of nonvoting preferred shares of AmSouth Bancorp.
**Principals:** South Carolina National and AmSouth Bancorporation are bank holding companies.
**Effective Date:** 1-12-82

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|---|---|---|
| **Southmark Properties Inc.** | **acq. int.** | **Novus Property Co.** |
| Dallas, TX | | Chicago, IL |
| Revenues: $39,044,000 | | Revenues: $3,712,000 |
| Net Inc.:$3,503,000 | | Net Loss: $1,219,000 |
| Year End: 6-30-81 | | Year End: 12-31-80 |

**Terms:** Southmark purchased 197,870 shares of beneficial interest of Novus property, or 10.3 percent of the voting shares outstanding, in February and 255,565 shares in March, for a total holding of 24.5 percent, costing **$8.7 million.**
**Principals:** Southmark Properties is organized as a real estate investment trust. Novus, formerly First Wisconsin Mortgage Trust, is a business trust with assets of $70 million.
**Effective Date:** 2-17-82

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|---|---|---|
| **Standard Metals Corp.** | **acq. int.** | **Standard Ventures Ltd.** |
| New York, NY | | New York, NY |
| Revenues: $17,904,000 | | |
| Net Inc.: $2,399,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Standard Metals acquired an interest in Standard Ventures in exchange for 350,000 SM shares, or 9.5 percent, worth about **$2.2 million.** Standard Metals will hold 80 percent of Standard Ventures and Michael Thomas of Atlanta will hold the remaining 20 percent.
**Principals:** Standard Metals is a gold mining company. Standard Ventures is a partnership formed to render financial services to small businesses and to operate a small business investment company.
**Effective Date:** 3-4-82

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|---|---|---|
| **R.G. Wilmers et al.** | **acq.** | **First Empire State Corp.** |
| | **add.** | Buffalo, NJ |
| | **int.** | Assets: $1,856,000,000 |
| | | Net Inc.: $9,898,000 |
| | | Year End: 12-31-80 |

**Terms:** Robert G. Wilmers, Cecelia Wilmers, Bokat Inc., Hofin Anstalt, and Robert E. Firmenich acquired 411,500 additional First Empire State common shares for about **$8.6 million.** All but 16,000 of the newly acquired shares were purchased on March 2 in private transactions for $21 per share. The investors now hold 684,922 shares, or 23.9 percent.
**Principals:** R.G. Wilmers is a New York investor. Cecelia Wilmers, his mother, owns Bokat, a Panamanian-chartered investment company. Hofin Anstalt is a Liechtenstein investment company. Robert E. Firmenich is a Swiss investor. The Wilmers and Bokat control 20.1 percent of the shares. First Empire State is a multibank holding company.
**Effective Date:** 3-2-82

## 70 HOTELS AND OTHER LODGING PLACES

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|---|---|---|
| **Anartic Investment Co.** | **acq.** | **Hyatt International Corp.** |
| Chicago, IL | **rem.** | Chicago, IL |
| | **int.** | Revenues: $12,508,000 |
| | | Net Inc.: $3,795,000 |
| | | As Of: 9-30-81 |

**Terms:** Anartic Investment paid $25 for each of the nearly 110,000 Hyatt International shares, or about 5 percent, not already controlled by the Pritzker family, taking Hyatt private for **$2.75 million.**
**Principals:** Anartic Investment is controlled by the Pritzker family. Hyatt International operates hotels.
**Effective Date:** 2-12-82

## 72 PERSONAL SERVICES

| | | |
|---|---|---|
| **Glasrock Medical Services Corp.** | **acq.** | **Medicare Equipment & Supply Inc.** |
| Atlanta, GA | | Jacksonville, IL |
| Sales: $15,088,000 | | |
| Net Inc.: $3,035,000 | | |
| Year End: 3-31-81 | | |

**Terms:** Glasrock Medical Services acquired Medicare Equipment & Supply for an undisclosed consideration.
**Principals:** Glasrock Medical Services makes and sells oxygen concentrators, rents or sells durable medical equipment for home use, and makes porous plastic products. Medicare Equipment & Supply rents home respiratory and other medical equipment.
**Effective Date:** 3-22-82

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|---|---|---|
| **National Medical Enterprises Inc.** | **acq.** | **Medco Surgical Supplies Inc.** |
| Los Angeles, CA | | Queens Village, NY |
| Revenues: $892,407,000 | | |
| Net Inc.: $51,799,000 | | |
| Year End: 5-31-81 | | |

**Terms:** National Medical Enterprises acquired Medco Surgical Supplies for an undisclosed consideration.
**Principals:** National Medical Enterprises operates hospitals and provides health care related services, supplies, and equipment. Medco Surgical Supplies provides medical and respiratory therapy equipment. Its revenues were some part of $10 million combined revenues of two companies acquired by NMEI.
**Effective Date:** 3-9-82

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|---|---|---|
| **National Medical Enterprises Inc.** | **acq.** | **Med-X Inc.** |
| Los Angeles, CA | | Hartford, CT |
| Revenues: $892,407,000 | | |
| Net Inc.: $51,799,000 | | |
| Year End: 5-31-81 | | |

**Terms:** National Medical Enterprises acquired Med-X for an undisclosed consideration.
**Principals:** National Medical Enterprises operates hospitals and provides health care related services, supplies, and equipment. Med-X provides medical and respiratory therapy equipment and services. Its revenues accounted for some part of $10 million in combined revenues and $1.6 million operating profit of two companies acquired by NMEI.
**Effective Date:** 3-9-82

## 73 BUSINESS SERVICES

| | | |
|---|---|---|
| **Air Monitor Corp.** | **acq.** | **Air Filter Sales & Service Co.*** |
| Santa Rosa, CA | | San Francisco, CA |

**Terms:** Advanced Air Filter Service, a unit of Air Monitor, acquired Air Filter Sales & Service, a subsidiary of American Building Maintenance Industries, for an undisclosed amount of cash and notes.
**Principals:** Air Filter Sales & Service provides air filter services.
**Effective Date:** 2-1-82

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|---|---|---|
| **BBDO International Inc.** | **acq.** | **Tracy-Locke Advertising & Public Relations Inc.** |
| New York, NY | | Dallas, TX |
| Revenues: $170,869,000 | | |
| Net Inc.: $13,753,000 | | |
| Year End: 12-31-80 | | |

**Terms:** BBDO acquired Tracy-Locke, a subsidiary of Tracy-Locke Co., Inc., for 237,000 newly issued BBDO International common shares worth about **$9.24 million** at closing.
**Principals:** BBDO International provides advertising and related services. Tracy-Locke is an advertising and public relations agency.
**Effective Date:** 1-1-82

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|---|---|---|
| **CP National Corp.** | **acq.** | **Warner-Whitney Group Inc.** |
| San Francisco, CA | | New York, NY |
| Revenues: $109,906,000 | | |
| Net Inc.: $5,922,000 | | |
| Year End: 12-31-80 | | |

**Terms:** CP National acquired Warner-Whitney Group for up to **$3.5 million** in cash and receivables.
**Principals:** CP National is a gas, telephone, water, and electricity utility. Warner-Whitney Group is a management consulting firm specializing in communications.
**Effective Date:** 1-29-82

## U.S. Mergers and Acquisitions

**Campbell Soup Co.**
Camden, NJ
Sales: $2,797,663,000
Net Inc.: $129,717,000
Year End: 7-31-81

**acq. int.**

**DNA Plant Technology Corp.**
Cinnaminson, NJ

**Terms:** Campbell Soup invested **$9 to $10 million** in cash and a laboratory and greenhouse complex worth about $5 million to DNA Plant Technology, giving it a 40 percent stake.

**Principals:** Campbell Soup produces food products. DNA Plant Technology is a closely held agricultural biotechnology concern.

**Effective Date:** 3-24-82

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**Control Data Corp.**
Minneapolis, MN
Revenues: $2,242,800,000
Net Inc.: $127,700,000
As Of: 9-30-81

**acq.**

**Economic Information Systems Inc.**
New York, NY

**Terms:** Control Data acquired Economic Information Systems for an undisclosed price.

**Principals:** Control Data is a computer and financial services concern. Economic Information Systems provides market information about U.S. commercial and industrial concerns through databases.

**Effective Date:** 1-8-82

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**Doyle Dane Bernbach International Inc.**
New York, NY
Revenues: $145,070,000
Net Inc.: $10,070,000
Year End: 12-31-80

**acq.**

**Fletcher-Mayo & Associates Inc.**
St. Joseph, MO
Sales: $13,000,000

**Terms:** Doyle Dane Bernbach International acquired Fletcher-Mayo Associates for 200,000 common shares worth about **$3 million**.

**Principals:** Doyle Dane Bernbach International conducts an advertising agency business and does sales promotion, research, and television commerical production. Fletcher/Mayo Associates is a closely held advertising agency specializing in agribusiness advertising and has annual billings of about $42 million.

**Effective Date:** 3-17-82

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**General Devices Inc.**
Norristown, PA
Revenues: $35,227,000
Net Inc.: $663,000
Year End: 12-31-80

**acq.**

**Timesavers Inc.**
Sunnyvale, CA
Sales: $10,000,000

**Terms:** General Devices acquired Timesavers for **$8 million** including contingent payments. Cash payment of $1.175 million was made and will be supplemented with additional payments of up to $3 million based on future operations.

**Principals:** General Devices provides contract engineering and technical services, including skilled personnel. Timesavers is a privately held company which operates 12 temporary personnel centers.

**Effective Date:** 3-24-82

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**Hazleton Laboratories Corp.**
Vienna, VA
Revenues: $44,644,000
Net Inc.: $3,156,000
Year End: 6-30-81

**acq. unit**

**Ralston Purina Co.***
St. Louis, MO
Sales: $4,886,000,000
Net Inc.: $163,000,000
Year End: 9-30-81

**Terms:** Hazleton Laboratories acquired the Raltech Scientific Services division of Ralston Purina with a cash payment of **$4.2 million** for instrumentation and equipment. The Raltech Laboratory facility is being leased under a long-term contract with an option to purchase for about $11 million in cash or common stock at Hazleton's option. Raltech's liabilities were not assumed.

**Principals:** Hazleton Laboratories operates independent contract biological research laboratories and makes equipment and instrumentation. Raltech Scientific Services, based in Madison, Wisconsin, provides chemical and biological testing services. Its revenue for the year ended September 30, 1981 exceeded $10 million.

**Effective Date:** 1-5-82

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**Interpublic Group of Companies**
New York, NY

**acq. rem. int.**

**SSC&B: Lintas International Ltd.**
New York, NY

**Terms:** Interpublic Group of Companies acquired the 51 percent of SSC&B: Lintas International, a subsidiary of SSC&B, an Interpublic subsidiary, for **$22 million** from Unilever PLC of London and Unilever NV of Rotterdam.

**Principals:** Interpublic Group operates a group of advertising agencies. SSC&B and SSC&B: Lintas International is an international network of advertising agencies. SSC&B: Lintas billed about $1.2 billion in 1981. Interpublic acquired SSC&B Inc. in 1979 for $40 million.

**Effective Date:** 3-31-82

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**JWT Group Inc.**
Revenues: $273,639,000
Net Inc.: $4,864,000
As Of: 9-30-81

**acq.**

**Dunne & Partners**
Chicago, IL

**Terms:** Hill & Knowlton, a subsidiary of JWT Group, acquired Dunne & Partners for an undisclosed consideration.

**Principals:** JWT Group is an advertising agency. Dunne & Partners is a financial marketing, communications, and creative consulting firm.

**Effective Date:** 1-1-82

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**H&R Block Inc.**
Kansas City, MO
Revenues: $287,753,000
Net Inc.: $37,657,000
Year End: 4-30-81

**acq.**

**Gal Friday**
Philadelphia, PA

**Terms:** Personnel Pool of America, a subsidiary of H&R Block, acquired Gal Friday for an undisclosed consideration.

**Principals:** H&R Block provides income tax preparation, temporary help, computer, and law clinic business services. Gal Friday provides temporary clerical help services from four Philadelphia area offices.

**Effective Date:** 2-16-82

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**Koppers Co. Inc.**
Pittsburgh, PA
Sales: $1,929,190,000
Net Inc.: $54,989,000
Year End: 12-31-80

**acq. int.**

**DNA Plant Technology**
Cinnaminson, NJ

**Terms:** Koppers invested about **$1.7 million** in DNA Plant Technology.

**Principals:** Koppers produces organic materials, road materials, engineered metal products, and forest products, and does construction. DNA Plant Technology is a closely held agricultural biotechnology concern.

**Effective Date:** 3-24-82

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**Lubrizol Corp.**
Wickliffe, OH
Revenues: $922,697,000
Net Inc.: $111,511,000
Year End: 12-31-80

**acq.**

**Sigco Research Inc.**
Breckenridge, MN

**Terms:** Lubrizol Enterprises Inc., a subsidiary of Lubrizol, purchased Sigco Research for an undisclosed cash consideration.

**Principals:** Lubrizol makes chemical additives, metal finishing chemicals, and AMPS monomer. Sigco Research is a seed concern specializing in the development of hybrid sunflower seeds used in the production of vegetable oil.

**Effective Date:** 2-8-82

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**Michigan General Corp.**
Dallas, TX
Sales: $177,958,000
Net Loss: $13,445,000
Year End: 12-31-80

**acq.**

**Applied Consulting & Technical Services Inc.**
Anaheim, CA
Revenues: $16,800,000
Net Inc.: $296,000
As Of: 11-30-81

**Terms:** Michigan General acquired Applied Consulting & Technical Services for $2 million plus 32,400 shares of convertible preferred stock, for a total value of about **$2.81 million**; up to 117,000 additional preferred shares may be paid in the future contingent upon financial results through 1985. The preferred shares carry a stated value of $25.

**Principals:** Michigan General operates retail stores, makes highway safety products, aluminum windows, chemicals, microcomputers, and con-

crete products, and publishes paperback books. Applied Consulting & Technical Services furnishes contract engineers and other technical personnel for the aircraft and aerospace industries.
**Effective Date:** 2-4-82

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| **Mickleberry Corp.**<br>New York, NY<br>Revenues: $35,475,000<br>Net Inc.: $1,334,000<br>Year End: 12-31-80 | **acq.** | **Cunningham & Walsh Inc.**<br>New York, NY |

**Terms:** Newcourt Industries Inc., which is 86 percent owned by Mickleberry, acquired Cunningham & Walsh for an undisclosed amount.
**Principals:** Mickleberry has controlling interests in advertising agencies and also distributes meat and meat packaging. Newcourt Industries is a communications investment company. Cunningham & Walsh is an advertising agency.
**Effective Date:** 3-23-82

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|---|---|---|
| **OCG Technology Inc.**<br>New York, NY | **acq.** | **Optronic Labs Inc.**<br>Farmingdale, NY |

**Terms:** OCG Technology acquired Optronic Labs for an undisclosed amount of common stock.
**Principals:** OCG Technology has interests in biotechnology. Optronic Labs is a biomedical research and production concern specializing in advance medical and other emerging technologies.
**Effective Date:** 2-11-82

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| **Dean Rollings** | **acq. int.** | **On-Line Media Inc.**<br>New York, NY |

**Terms:** Dean Rollings, chairman, purchased 2,227,202 common shares of On-Line Media from Kenneth L. Moss, former president and chairman, increasing his holdings to about 45 percent.
**Principals:** On-Line Media is engaged in advertising management and public relations in part through advertising displayed on closed-circuit television sets mounted above supermarket check-out counters.
**Effective Date:**2-8-82

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| **Ruder & Finn Inc.**<br>New York, Ny | **merged** | **Harshe-Rotman & Druck Inc.**<br>Chicago, IL |

**Terms:** Ruder & Finn and Harshe-Rotman merged for undisclosed terms.
**Principals:** Ruder & Finn and Harshe-Rotman are among the nation's largest independent public relations firms. The combined company, named Ruder, Finn & Rotman, is expected to have annual billings exceeding $15 million.
**Effective Date:** 1-1-82

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|---|---|---|
| **Veta Grande Cos. Inc.**<br>Northridge, CA<br>Sales: $241,000<br>Net Inc.: $102,000<br>Year End: 12-31-80 | **acq.** | **Rocky Mountain Geochemical Corp.**<br>West Jordan, UT<br>Sales: $1,000,000 |

**Terms:** Veta Grande acquired Rocky Mountain Geochemical for an undisclosed consideration.
**Principals:** Veta Grande owns or has interests in uranium and coal mines and oil exploration. Rocky Mountain Geochemical provides testing, assaying, and laboratory services to the mining industries. It has facilities in Reno, Salt Lake City, and Tuscon.
**Effective Date:** 3-24-82

## COMPUTER AND DATA PROCESSING SERVICES

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|---|---|---|
| **Computer Sciences Corp.**<br>El Segundo, CA<br>Revenues: $600,593,000<br>Net Inc.: $24,725,000<br>Year End: 3-31-81 | **acq.** | **Associated Credit Services Inc.**<br>Houston, TX<br>Revenues: $25,000,000<br>Year End: 12-31-81 |

**Terms:** Computer Sciences acquired the outstanding shares of Associated Credit Services for **$19.9 million** in cash.
**Principals:** Computer Sciences provides technical and management services required to apply computer and communications equipment to collecting, transmitting, processing, and presenting data. Associated Credit Services is a credit reporting and computer services concern.
**Effective Date:** 2-1-82

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| **Control Data Corp.**<br>Minneapolis, MN<br>Revenues: $2,242,800,000<br>Net Inc.: $127,700,000<br>As Of: 9-30-81 | **acq. rem. int.** | **Computer Industries Corp.**<br>Cleveland, OH |

**Terms:** Control Data acquired the remaining 51 percent interest in Computer Industries which it did not already own for an undisclosed consideration.
**Principals:** Control Data provides computer services, computer systems, and peripheral products. Computer Industries designs and markets financial and administrative software for physicians, clinics, hospitals, county governments, and law firms.
**Effective Date:** 1-15-82

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|---|---|---|
| **General Electric Co.**<br>New York, NY<br>Sales: $24,959,000,000<br>Net Inc.: $1,514,000,000<br>Year End: 12-31-80 | **acq. rem. int.** | **General Electric Information Services Co.**<br>Rockville, MD |

**Terms:** General Electric acquired Honeywell's 15.9 percent interest in General Electric Information Services for about **$70 million**, giving it total ownership of the unit.
**Principals:** General Electric makes consumer electrical goods, power systems, electric industrial products and components, and technical systems. General Electric Information Services, a joint venture formed by GE and Honeywell, supplies custom software and consulting services as well as computing services.
**Effective Date:** 1-1-82

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| **Hewlett-Packard Co.**<br>Palo Alto, CA<br>Sales: $3,578,000,000<br>Net Inc.: $312,000,000<br>Year End: 10-31-81 | **acq.** | **Software Management Corp.**<br>Santa Clara, CA<br>Sales: $1,600,000<br>Year End: 7-31-81 |

**Terms:** Hewlett-Packard acquired Software Management for an undisclosed amount of stock.
**Principals:** Hewlett-Packard makes a variety of electronic products. Software Management is a privately held designer and marketer of software products for the semiconductor industry.
**Effective Date:** 2-1-82

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|---|---|---|
| **McCormack & Dodge Corp.**<br>Needham Heights, MA<br>Sales: $8,000,000 | **acq. unit** | **Dyatron Corp.***<br>Birmingham, AL<br>Revenues: $34,362,000<br>Net Inc.: $1,473,000<br>Year End: 12-31-80 |

**Terms:** McCormack & Dodge acquired the Human Information Resource System division of Dyatron for **$4 million**, with an initial payment of $800,000 in cash and 16.5 percent notes to be paid over a four-year period.
**Principals:** McCormack & Dodge provides computer programming and other software services. Human Information Resource System provides information processing services.
**Effective Date:** 2-26-82

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| **Management Science America Inc.**<br>Atlanta, GA<br>Revenues: $51,689,000<br>Net Inc.: $3,206,000<br>Year End: 12-31-80 | **acq. unit** | **Xerox Corp.***<br>Stamford, CT<br>Revenues: $8,196,500,000<br>Net Inc.: $619,200,000<br>Year End: 12-31-80 |

**Terms:** Management Science America acquired Arista Manufacturing Systems, a division of Xerox, for an undisclosed consideration.
**Principals:** Management Science America develops, markets, and maintains a line of financial software packages for medium- and large-scale computer uses. Arista Manufacturing Systems, based in Winston-Salem, North Carolina, produces computer software for manufacturing concerns.
**Effective Date:** 2-17-82

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| **National Technical Systems**<br>Encino, CA<br>Sales: $13,217,000<br>Net Inc.: $378,000<br>Year End: 1-31-81 | **acq. rem. int.** | **Educational Software Systems**<br>Pasadena, CA |

**Terms:** United Education, a subsidiary of National Technical Systems, acquired the remaining 50 percent interest which it did not own in Educational Software Systems for an undisclosed consideration.

**Principals:** National Technical Systems (formerly National Technical Services) provides independent testing, certification, and inspection of unfabricated materials and manufactured products and operates educational training schools. Education Software Systems provides the Easy Access School Information System, a computerized record keeping system developed for proprietary school use.

**Effective Date:** 3-4-82

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| **Private investor** | **acq.** | **Comsi Inc.***<br>Oak Brook, IL<br>Sales: $3,500,000 |

**Terms:** The management of Comsi acquired that firm from KMS Industries Inc., for an undisclosed consideration.

**Principals:** Comsi provides data processing services and related consulting.

**Effective Date:** 2-19-82

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| **RAI Research Corp.**<br>Hauppauge, NY<br>Sales: $5,630,000<br>Net Inc.: $842,000<br>Year End: 5-31-81 | **acq.** | **Action Equipment Leasing & Consultation Services Inc.**<br>Massapequa, NY |

**Terms:** RAI Research acquired Action Equipment Leasing & Consultation Services for cash, common shares, and the assumption of certain liabilities.

**Principals:** RAI Research makes membrane materials, ultrasonic cleaning equipment, and electromechanical products. Action Equipment Leasing & Consultation Services primarily leases computers, office systems and equipment, and energy management systems.

**Effective Date:** 2-3-82

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| **Reliance Financial Group Inc.**<br>New York, NY | **merged** | **Leasco Corp.**<br>New York, NY |

**Terms:** Reliance Financial Group merged Reliance Group and Leasco through an exchange of cash, securities, and debentures worth $550 million. Public holders of 719,000 Leasco shares, or 49.2 percent, exchanged each share for $13 in cash and $2.50 in debentures, or an equivalent of preferred stock, giving this part of the transaction a value of **$47 million**.

**Principals:** Reliance Financial Group, owned by Saul Steinberg and his family, was formed to take Reliance Group and Leasco private. Leasco is a computer leasing company spun off from Reliance. It held 26.3 percent of Reliance Group's common stock.

**Effective Date:** 1-8-82

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| **United Telecommunications Inc.**<br>Kansas City, MO<br>Revenues: $1,903,988,000<br>Net Inc.: $177,336,000<br>Year End: 12-31-80 | **acq.** | **Insurance Systems of America Inc.**<br>Atlanta, GA<br>Revenues: $22,000,000 |

**Terms:** United Telecommunications acquired Insurance Systems of America for 1,731,381 UT shares worth about **$36.5 million**.

**Principals:** United Telecommunications is the country's second-largest independent telephone holding company. Insurance Systems of America develops and markets software primarily for the insurance industry.

**Effective Date:** 1-28-82

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## 75 AUTOMOTIVE SERVICES

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| **Petrolane Inc.**<br>Long Beach, CA<br>Revenues: $1,878,085,000<br>Net Inc.: $99,275,000<br>Year End: 9-30-81 | **acq.** | **Sims Tire 7 Automotive Service Centers Inc.**<br>Denver, CO<br>Revenues: $20,000,000 |

**Terms:** Petrolane acquired Sims Tire & Automotive for an undisclosed cash consideration.

**Principals:** Petrolane distributes liquefied petroleum gas, provides petroleum services, and operates supermarkets, retail automotive product outlets, and industrial laundries. Sims Tire & Automotive is an auto service concern.

**Effective Date:** 1-26-82

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| **U.S. Leasing International Inc.**<br>San Francisco, CA<br>Revenues: $234,488,000<br>Net Inc.: $13,428,000<br>Year End: 12-31-81 | **acq.** | **Consolidated Leasing Corp.***<br>Anaheim, CA<br>Revenues: $10,100,000 |

**Terms:** U.S. Leasing International acquired Consolidated Leasing, a subsidiary of CLC of America Inc., for an undisclosed consideration.

**Principals:** U.S. Leasing International leases automobiles and other transportation equipment, computers, electronic test equipment, and other business equipment. Consolidated Leasing is a fleet-leasing concern with 4,000 vehicles.

**Effective Date:** 3-31-82

## 78 MOTION PICTURES, VIDEO

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|---|---|---|
| **Ivan F. Boesky Corp.**<br>New York, NY | **acq. int.** | **Columbia Pictures Industries Inc.**<br>New York, NY<br>Revenues: $686,111,000<br>Net Inc.: $44,282,000<br>Year End: 6-30-81 |

**Terms:** Seemala Corp., a unit of Ivan F. Boesky Corp., acquired a 7.3 percent interest, or 611,642 shares, in Columbia Pictures purchased between November 20, 1981 and March 25, 1982 for **$38.7 million**.

**Principals:** Seemala is a brokerage firm. Columbia Pictures Industries produces and distributes motion pictures.

**Effective Date:** 3-25-82

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| **Esquire Inc.**<br>New York, NY<br>Revenues: $110,060,000<br>Net Inc.: $7,933,000<br>As Of: 3-31-81 | **acq.** | **Centron Films**<br>Lawrence, KS<br>Revenues: $3,300,000<br>Year End: 12-31-81 |

**Terms:** Coronet Instructional Media, a division of Esquire, acquired Centron Films for an undisclosed consideration.

**Principals:** Esquire has interests in educational products, music publishing, and lighting equipment. Centron Films has a film library and produces classroom films.

**Effective Date:** 1-6-82

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| **Norman Lear Productions**<br>Los Angeles, CA<br>**Perenchio Inc.**<br>Los Angeles, CA | **acq.** | **Avco Embassy Pictures Corp.***<br>Los Angeles, CA<br>Sales: $47,109,000 |

**Terms:** Norman Lear and A. Jerold Perenchio, through Norman Lear Productions, acquired substantially all of the assets of Avco Embassy Pictures, a subsidiary of Avco Corp., for an estimated **$25 million**.

**Principals:** Norman Lear is a producer. A. Jerold Perenchio is an entertainment entrepreneur. Avco Embassy Pictures is mainly a distributor of independently produced motion pictures. It was renamed Embassy Pictures.

**Effective Date:** 1-4-82

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|---|---|---|
| **Private investors** | **acq.** | **U.S. Video Corp.***<br>Los Angeles, CA<br>Sales: $8,000,000 |

**Terms:** A private investment group purchased all of the tangible assets of U.S. Video, a subsidiary of DSI, for an undisclosed consideration.
**Principals:** U.S. Video provides services allied to motion pictures.
**Effective Date:** 3-1-82

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**Public Media Inc.** acq. **Audio Brandon Films Inc.***
Wilmette, IL
Mt. Vernon, NY

**Terms:** Public Media acquired Audio Brandon Films, a subsidiary of MacMillan Inc., for an undisclosed consideration industry sources estimated to be between **$3 million and $4 million.**
**Principals:** Public Media distributes entertainment for theatres, television, and educational programming. Audio Brandon Films' main assets are distribution rights for outlets other than theaters and television for more than 8,000 films. The unit's sales represented less than 2 percent of MacMillan's 1981 consolidated sales.
**Effective Date:** 2-4-82

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**WP Films Associates** acq. int. **Filmways Inc.**
New York, NY
**Time Inc.**
New York, NY
Los Angeles, CA
Revenues: $141,500,000
Net Loss: $66,300,000
Year End: 2-28-82

**Terms:** WP Films Associates purchased **$16 million** of Filmways 10-year subordinated notes and 200,000 shares of Filmways voting preferred stock with $6 per share annual dividend and warrants. Home Box Office, a subsidiary of Time Inc., purchased **$10 million** of Filmways securities.
**Principals:** WP Films Associates is a limited partnership formed by Warburg, Pincus Capital Corp., institutional investors, and four Orion Pictures Corp. executives, Arthur B. Krim, Eric Pleskow, William Bernstein, and Mike Medavoy, who each contributed $25,000 to the partnership. Home Box Office is the nation's largest pay-television programming service. Filmways produces and distributes motion pictures and holds a film library.
**Effective Date:** 2-8-82

## 79 AMUSEMENT AND RECREATION SERVICES

**American Broadcasting Cos. Inc.** acq. **Watermark Inc.**
New York, NY
Revenues: $1,707,053,000
Net Inc.: $102,480,000
As Of: 10-3-81
North Hollywood, CA

**Terms:** American Broadcasting acquired the assets of Watermark for an undisclosed amount of cash.
**Principals:** American Broadcasting is engaged in broadcasting, publishing, and the operation of leisure attractions. Watermark is an independent syndicator of radio programs; it sells and distributes radio feature programs such as American Top 40 and American Country Countdown.
**Effective Date:** 1-19-82

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**Bally Manufacturing Corp.** acq. **Six Flags Corp.***
Chicago, IL
Revenues: $884,903,000
Net Inc.: $81,676,000
Year End: 12-31-81
Los Angeles, CA

**Terms:** Bally Manufacturing acquired Six Flags, a subsidiary of Penn Central, for **$142 million** which consisted of $75 million in cash and a three-year subordinated note bearing 16 percent interest.
**Principals:** Bally Manufacturing operates a casino, makes gambling machines, and operates a chain of amusement arcades. Six Flags has six theme amusement parks, two wax museums, and 40 amusement arcades.
**Effective Date:** 1-7-82

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**Bally Manufacturing Corp.** acq. **LeMans Family Fun Centers Inc.**
Chicago, IL
Revenues: $884,903,000
Net Inc.: $81,676,000
Year End: 12-31-81
Wichita, KS

**Terms:** Bally Manufacturing acquired LeMans Family Fun Centers for an undisclosed consideration.
**Principals:** Bally Manufacturing makes, leases, and sells coin-operated amusement and gaming devices, makes electronic components, and operates a hotel and amusement centers. LeMans Family Fun Centers operates nineteen entertainment centers. The concern became part of Bally's Aladdin's Castle unit.
**Effective Date:** 1-15-82

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**Walt Disney Productions** acq. **Retlaw Enterprises Inc.**
Burbank, CA
Revenues: $914,505,000
Net Inc.: $135,186,000
Year End: 9-30-80
Anaheim, CA

**Terms:** Walt Disney Productions acquired Retlaw Enterprises for 888,461 common shares worth about **$46.2 million.**
**Principals:** Walt Disney Productions operates Walt Disney World and Disneyland Park and produces and distributes films. Retlaw Enterprises, privately owned, is the Walt Disney family company which licensed the Disney name to Walt Disney Productions and operated the monorail and railroad at Disneyland.
**Effective Date:** 1-28-82

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**Kenneth and Irvin Feld** acq. **Ringling Bros. & Barnum and Bailey Combined Shows Inc.***
Washington, D.C.

**Terms:** Kenneth and Irvin Feld acquired Ringling Bros. & Barnum and Bailey from Mattel Inc. for **$22.8 million** in cash, about net book value. The purchase also included the Ice Follies and Holiday On Ice Inc. Circus World was not included.
**Principals:** Kenneth Feld has been operating the circus as its president and Irvin Feld as the unit's chairman and chief executive officer. Ringling Bros. & Barnum and Bailey is a circus. Mattel had exchanged stock worth $47 million for the circus.
**Effective Date:** 3-18-82

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**Funtime Inc.** acq. **Darien Lake Fun Country**
Aurora, OH
Sales: $12,154,000
Net Inc.: $1,354,000
Year End: 10-31-80
Buffalo, NY

**Terms:** Funtime acquired a 50 percent interest in Darien Lake Fun Country for an undisclosed consideration.
**Principals:** Funtime operates an amusement park. Darien Lake Fun Country is an amusement park and campground complex with assets of $70 million.
**Effective Date:** 3-30-82

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**Kenilworth Systems Corp.** acq. **International Operating Corp.***
Plainview, NY
Sales: $279,000
Net Loss: $1,747,000
Year End: 12-31-80
Las Vegas, NV

**Terms:** Kenilworth Systems acquired International Operating from International Leisure & Casino for **$9.8 million** in notes, cash, and five-year, 14 percent convertible subordinated debentures with a conversion price of $3 for each Kenilworth common share.
**Principals:** Kenilworth Systems designs and makes systems for encoding and decoding invisible data onto plastic or paper cards, tickets, or tokens. International Operating was a privately owned concern with an exclusive lease to the Holiday International Casino in downtown Las Vegas.
**Effective Date:** 1-12-82

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**Tierco Group Inc.** acq. **Frontier City Amusements Inc.**
Oklahoma City, OK
Revenues: $1,921,000
Net Inc.: $39,000
As Of: 6-30-81
Oklahoma City, OK

**Terms:** Tierco Group acquired most of the assets of Frontier City Amusements for **$1.2 million**, including $835,000 in cash and a note for the balance.

**Principals:** Tierco is a real estate financial trust. Frontier City operates a theme park.
**Effective Date:** 1-14-82

## 80 HEALTH SERVICES

| | | |
|---|---|---|
| **Biomedical Reference Laboratories Inc.** | acq. | **Regional Medical Laboratories** |
| Burlington, NC | | Pensacola, FL |
| Revenues: $34,431,000 | | |
| Net Inc.: $3,517,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Biomedical Reference Laboratories acquired Regional Medical Laboratories for **$3 million** in cash, notes, and convertible notes. In one year the convertible notes can be converted into 73,810 Biomedical common shares at the rate of $21 per share.
**Principals:** Biomedical Reference Laboratories provides clinical laboratory testing services. Regional Medical Laboratories is an independent clinical laboratory.
**Effective Date:** 1-1-82

| | | |
|---|---|---|
| **Corning Glass Works** | acq. rem. int. | **MetPath Inc.** |
| Corning, NY | | Teterboro, NJ |
| Sales: $1,244,342,000 | | Revenues: $81,419,000 |
| Net Inc.: $95,922,000 | | Net Inc.: $5,559,000 |
| As Of: 10-4-81 | | As Of: 6-30-81 |

**Terms:** Corning Glass Works acquired the remaining 91 percent interest in MetPath through an exchange of 0.4488 Corning common share (equal to about $23) for each MetPath share it did not already own in a transaction valued at **$150 million**.
**Principals:** Corning Glass Works makes glass products, medical instruments, and diagnostic products. MetPath is a clinical testing laboratory.
**Effective Date:** 2-26-82

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|---|---|---|
| **Fremont General Corp.** | acq. maj. int. | **Maxicare Health Plans Inc.** |
| Los Angeles, CA | | Hawthorne, CA |
| Revenues: $290,676,000 | | Revenues: $49,000,000 |
| Net Inc.: $26,722,000 | | |
| Year End: 12-31-80 | | Year End: 6-30-81 |

**Terms:** Fremont General acquired 1,348,132 shares, or 54 percent, of Maxicare Health Plans for a total of **$7.6 million**, including $5.1 million for the stock and a $2.5 million capital infusion for newly issued stock.
**Principals:** Fremont General is a holding company with subsidiaries which provide insurance services. Maxicare Health Plans is a health maintenance organization with 16 facilities in southern California serving 600 employer groups.
**Effective Date**: 1-12-82

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|---|---|---|
| **Qualicare of Louisiana Inc.** | acq. | **Human Resource Institute Inc.*** |
| New Orleand, LA | | Boston, MA |

**Terms:** Qualicare of Louisiana acquired the assets of Human Resource Institute, a subsidiary of Medical Care, Inc., for **$55 million**.
**Principals:** Qualicare of Louisiana is a privately held hospital management concern. Human Resource Institute operates an in-patient psychiatric hospital and six associated outpatient facilities.
**Effective Date:** 1-6-82

## 81 LEGAL SERVICES

| | | |
|---|---|---|
| **General Devices Inc.** | acq. | **Trademark Service Corp.*** |
| Norristown, PA | | New York, NY |
| Revenues: $35,227,000 | | Sales: $1,500,000 |
| Net Inc.: $663,000 | | Net Inc.: $350,000 (pretax) |
| Year End: 12-31-80 | | Year End: 12-31-81 |

**Terms:** General Devices acquired Trademark Service, a subsidiary of Cybermatics Inc., for **$1.2 million** in cash.
**Principals:** General Devices provides temporary engineering and professional personnel to clients. Trademark Services is a trademark search firm that serves law firms and legal departments of large corporations.
**Effective Date:** 2-1-82

| | | |
|---|---|---|
| **Superior Care Inc.** | acq. | **Or-La-Val Group** |
| Great Neck, NY | | Hawthorne, CA |
| Revenues: $15,409,000 | | Sales: $4,000,000 |
| Net Inc.: $712,000 | | Net Inc.: $675,000 (pretax) |
| Year End: 3-31-81 | | Year End: 7-31-81 |

**Terms:** Superior Care acquired the assets of a group of companies operating under the Or-La-Val name for an undisclosed acquisition price to be paid in cash over five years, based on the earnings of the operations.
**Principals:** Superior Care operates home health care offices which provide health care personnel. Or-La-Val is a group of three medical clinics specializing in medical legal services in southern California.
**Effective Date:** 3-2-82

## 82 EDUCATION SERVICES

| | | |
|---|---|---|
| **Center for Legal Studies Inc.** | acq. | **Para-Legal Inc.*** |
| Philadelphia, PA | | Philadelphia, PA |

**Terms:** Center for Legal Studies acquired the Para-Legal Inc. unit of Bell & Howell Co. for an undisclosed consideration.
**Principals:** Center for Legal Studies was formed by a group of individuals. Para-Legal operates the Paralegal Institute of Philadelphia, a training school for legal assistants.
**Effective Date:** 3-31-82

## 83 SOCIAL SERVICES

| | | |
|---|---|---|
| **ARA Services Inc.** | acq. | **Educare Child Care Center Inc.** |
| Philadelphia, PA | | Memphis, TN |
| Revenues: $2,915,876,000 | | |
| Net Inc.: $53,082,000 | | |
| Year End: 10-2-81 | | |

**Terms:** ARA Services acquired Educare Child Care Center for an undisclosed cash consideration.
**Principals:** ARA Services is a diversified food and refreshment, uniform rental and maintenance, transportation, health care, and child care services firm. Educare Child Care Center operates nine daycare centers in Memphis and five in Nashville.
**Effective Date:** 1-7-82

## 89 ENGINEERING AND OTHER SERVICES

| | | |
|---|---|---|
| **Jacobs Engineering Group Inc.** | acq. int. | **Genetics Institute of Boston** |
| Pasadena, CA | | Boston, MA |
| Revenues: $380,112,000 | | |
| Net Inc.: $9,066,000 | | |
| Year End: 9-30-81 | | |

**Terms:** Jacobs Engineering Group acquired an interest in Genetics Institute of Boston and agreed to provide engineering and technical assistance in the commercialization of developments of the Institute.
**Principals:** Jacobs Engineering provides engineering, design, and construction management services for process plants. Genetics Institute of Boston does research in recombinant DNA technology.
**Effective Date:** 2-9-82

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|---|---|---|
| **Parsons Corp.** | acq. | **Blake & Associates** |
| Pasadena, CA | | Austin, TX |
| Revenues: $773,135,000 | | |
| Net Inc.: $26,785,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Engineering-Science Inc., a unit of Parsons, acquired Blake & Associates for an undisclosed consideration.
**Principals:** Parsons provides design, engineering and construction services in the petroleum and chemical field. Blake & Associates is an architectural and planning firm.
**Effective Date:** 3-19-82

**Peat, Marwick, Mitchell & Co.**
New York, NY
acq.
**Ingram, Weitzman, Mertens & McCann Inc.***
Great Neck, NY

**Terms:** Peat, Marwick, Mitchell acquired Ingram, Weitzman, Mertens & McCann, a group of Schwaeber, Sloane, Weitzman & Co. for an undisclosed consideration.

**Principals:** Peat, Marwick, Mitchell is an accounting firm. Ingram, Weitzman, Mertens & McCann provides health care audit and consulting services to hospitals, long-term care institutions, physicians, and physician group practices in New York state.

**Effective Date:** 3-3-82

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**Philadelphia Suburban Corp.**
Bryn Mawr, PA
Sales: $337,962,000
Net Inc.: $35,988,000
Year End: 12-31-81
acq.
**Gilbert Associates Inc.***
Reading, PA
Sales: $189,283,000
Net Inc.: $8,580,000
Year End: 12-31-80

**Terms:** Philadelphia Suburban acquired the Environmental Group of Gilbert Associates for an undisclosed amount of cash.

**Principals:** Philadelphia Suburban provides computerized billing services for water company customers. The Environmental Group, based in Reading, provides civil and sanitary engineering, as well as environmental science services to government and to the utilities. The group had revenues of about $4 million last year.

**Effective Date:** 2-16-82

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**Private investors**
acq. unit
**Envirodyne Engineers Inc.***
Chicago, IL

**Terms:** Certain officers and employees of Envirodyne Engineers, a subsidiary of Envirodyne Industries, Inc., acquired the business and principal assets of that subsidiary for an undisclosed amount of cash and short-term notes.

**Principals:** Envirodyne Engineers provides engineering consulting services and accounted for about 60 percent of EII's 1981 revenues.

**Effective Date:** 3-1-82

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**Ultrasystems Inc.**
Irvine, CA
Sales: $19,261,000
Net Inc.: $891,000
Year End: 1-31-81
acq.
**Shah-Viera & Associates Inc.**
Santa Monica, CA

**Terms:** Ultrasystems acquired Shah-Viera & Associates for an undisclosed sum.

**Principals:** Ultrasystems is an engineering and construction company involved in the design and construction of power, oil refinery, and petrochemical plants. Shah-Viera & Associates is an engineering and consulting company involved in energy-related projects.

**Effective Date:** 3-12-82

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## 99 NOT OTHERWISE CLASSIFIED

**Westphalian American Associates**
Tucson, AZ
acq. add. int.
**Bangor Punta Corp.**
Greenwich, CT
Sales: $758,947,000
Net Inc.: $31,872,000
Year End: 9-30-80

**Terms:** Westphalian American Associates acquired an additional 231,800 Bangor Punta common shares between November 16 and January 28 for between $18 and $23.40 per share, or **$4.3 million**. Westphalian Associates and Bisping Capital Investment Co. of Frankfurt, West Germany together hold 1,281,800 common shares, or 18.3 percent.

**Principals:** Ferdinand Graf von Galen, a director of Bangor Punta, controls both acquiring companies, which are investment firms. Bangor Punta makes aircraft, guns, marine and recreational vehicles and industrial products, and produces cotton and cottonseed oil.

**Effective Date:** 1-28-82

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**Private investors**
Chicago, IL
acq. add. int.
**Fuqua Industries, Inc.**
Atlanta, GA
Revenues: $1,589,512,000
Net Inc.: $64,553,000
Year End: 12-31-80

**Terms:** William Kornylak, John Stafford, Jr., and Shatkin Investment Corp. increased their ownership in Fuqua Industries from 6.9 percent to 11.25 percent for about $3 million. The group invested **$6,320,454** to acquire the stock and now holds 404,963 common shares. Kornylak controls 234,763 common shares, Stafford owns 57,500 shares, and Shatkin controls 112,700 shares.

**Principals:** Kornylak and Stafford are market makers on the Chicago Board Options Exchange. Shatkin is a clearing firm for market maker accounts on the options exchange. Fuqua Industries makes farm and home lawn-care equipment, sporting goods, boat trailers, and steel and aluminum products, operates movie theatres, processes film, and distributes hosiery.

**Effective Date:** 3-10-82

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**Sun Chemical Corp.**
New York, NY
Sales: $513,964,000
Net Inc.: $31,439,000
Year End: 12-31-80
acq. add. int.
**Chromalloy American Corp.**
St. Louis, MO
Sales: $1,518,004,000
Net Inc.: $44,441,000
Year End: 12-31-80

**Terms:** Sun Chemical acquired an additional 184,600 common shares of Chromalloy American between October 23 and January 14 for **$3,385,110**, raising its interest to 36.1 percent.

**Principals:** Sun Chemical makes graphic arts materials, graphic equipment, instruments, and other products. Chromalloy American operates in industrial and commercial products, metal fabrication, transportation, apparel, farm equipment, petroleum services, and financial services.

**Effective Date:** 1-14-82

# Foreign Investment in the U.S.

## 01-09 AGRICULTURE, FORESTRY, FISHING

| | | |
|---|---|---|
| **Credit Immobilier SA**<br>Switzerland | **acq. int.** | **AZL Resources, Inc.**<br>Phoenix, AZ<br>**Sales:** $132,072,000<br>Net Inc.: $995,000<br>Year End: 12-31-80 |

**Terms:** A group of investors headed by Credit Immobilier acquired 34.9 percent of AZL Resources for an undisclosed amount.
**Principals:** Credit Immobilier is a holding company. AZL Resources is an agribusiness and natural resource holding and development firm that operates cattle ranches and feedlots and makes agricultural equipment.
**Effective Date:** 3-8-82

## 10 METAL MINING

| | | |
|---|---|---|
| **M.I.M. Holdings Ltd.**<br>Brisbane, Australia<br>Sales: $846,700,000 (Aust.)<br>Year End: 6-30-81 | **acq.**<br>**add.**<br>**int.** | **Asarco Inc.**<br>New York, NY<br>Revenues: $1,817,032,000<br>Net Inc.: $237,338,000<br>Year End: 12-31-80 |

**Terms:** M.I.M. Holdings acquired an additional 512,400 shares of Asarco between February 5 and March 18 at prices ranging from $17.36 to $23.25, for a total purchase price of **$10,541,328.**
**Principals:** M.I.M. Holdings, an Asarco affiliate, is a mining company. Asarco is a copper, silver, lead, and zinc mining company.
**Effective Date:** 3-18-82

## 11-12 COAL MINING

| | | |
|---|---|---|
| **Bow Valley Industries Ltd.**<br>Calgary, Canada<br>Sales: $350,747,000 (Can.)<br>Net Inc.: $32,001,000 (Can.)<br>Year End: 12-31-80 | **acq.** | **Harlan Fuel Co.***<br>Harlan, KY<br>Sales: $8,787,000<br>Net Loss: $2,646,000<br>Year End: 12-31-81 |

**Terms:** Bow Valley Industries acquired Harlan Fuel, a subsidiary of Goldfield Corp., for about **$2.2 million** in cash, royalties on coal production from Harlan of at least $336,000 over three years, and release of guarantees by Goldfield and its subsidiaries from Harlan Fuel's long-term debt and certain other obligations totalling about **$1 million.**
**Principals:** Bow Valley Industries explores for and develops oil, gas, coal, and uranium. Harlan Fuel mines and processes coal.
**Effective Date:** 2-19-82

| | | |
|---|---|---|
| **Costain Group Ltd.**<br>London, England<br>Sales: $987,746,000 (est.) | **acq. int.** | **Pyro Mining Co.**<br>Sturgis, KY |

**Terms:** Costain Holdings Inc., a subsidiary of Costain Group Ltd., acquired a 50 percent interest in Pyro Mining, a subsidiary of Pyro Energy (formerly R.L. Burns Corp.), for **$70 million.**
**Principals:** Costain is a construction and engineering concern. Pyro Mining mines coal in Kentucky and Illinois.
**Effective Date:** 1-26-82

## 13 OIL AND GAS EXTRACTION

| | | |
|---|---|---|
| **NCC Energy Ltd.**<br>London, England | **acq. int.** | **Energy Capital Development Corp.**<br>Denver, CO<br>Revenues: $192,000<br>Net Loss: $172,000<br>Year End: 12-31-80 |

**Terms:** NCC Energy acquired 5 million shares of Energy Capital Development for **$2.5 million.**
**Principals:** NCC Energy is an oil and gas exploration and development company. Energy Capital Development is engaged in the acquisition, exploration, development, and sale of oil and gas properties, and the production and sale of oil and gas.
**Effective Date:** 2-4-82

## 15-17 CONSTRUCTION

| | | |
|---|---|---|
| **Rank Organisation Ltd.**<br>London, England<br>Sales: $1,454,800,000<br>Net Inc.: $139,100,000<br>Year End: 10-31-80 | **acq.**<br>**add.**<br>**int.** | **Telecom Equipment Corp.**<br>Long Island City, NY<br>Sales: $30,241,000<br>Net Inc.: $1,371,000<br>Year End: 12-31-80 |

**Terms:** A U.S. subsidiary of Rank Organisation acquired an additional 121,775 newly issued Telecom Equipment common shares at $20 per share, or **$2,435,500**, increasing its interest to 861,775 shares, or 21 percent.
**Principals:** Rank Organisation has interests in the leisure time industry, industrial property investing, and manufacturing scientific instruments and audio visual aids. Telecom Equipment sells, installs, and services telephone equipment systems.
**Effective Date:** 1-21-81

## 20 FOOD AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Cadbury Schweppes PLC**<br>London, England<br>Sales: $2,290,000,000<br>Net Inc.: $61,800,000<br>Year End: 12-31-80 | **acq.** | **Duffy-Mott Co. Inc.***<br>New York, NY<br>Sales: $101,640,000 |

**Terms:** Cadbury Schweppes U.S.A. Inc., a unit of Cadbury Schweppes, acquired Duffy-Mott, a unit of American Brands, for $60 million in cash and notes.
**Principals:** Cadbury Schweppes is a British food and household products company. Duffy-Mott produces fruit juices under the Mott label and sells molasses under the Grandma's trademark.
**Effective Date:** 3-30-82

| | | |
|---|---|---|
| **Edinburgh Investment Trust**<br>Edinburgh, Scotland | **acq. int.** | **Sonoma Vineyards**<br>Windsor, CA<br>Sales: $19,248,000<br>Net Inc.: $1,087,000<br>Year End: 12-31-80 |

**Terms:** Edinburgh Investment Trust acquired 165,000 common shares or 5.9 percent of Sonoma Vineyards; the shares are worth about **$1.5 million.**
**Principals:** Edinburgh Investment Trust is an investment concern. Sonoma Vineyards produces and sells wine.
**Effective Date:** 1-18-82

## 26 PAPER AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Dickinson Robinson Group Ltd.**<br>London, England<br>Sales: $1,000,000,000 (est.) | **acq.** | **Fordem Co.**<br>Madison, WI |

**Terms:** Dickinson Robinson Group acquired Fordem for an undisclosed consideration.
**Principals:** Dickinson Robinson makes packaging and consumer products. Fordem is a closely held maker of flexible packaging materials.
**Effective Date:** 2-1-81

| | | |
|---|---|---|
| **Royal Packaging Industries Van Leer BV**<br>Amstelveen, The Netherlands<br>Sales: $650,000,000 | **acq.** | **Keyes Fibre Co.***<br>Stamford, CT<br>Sales: $229,000,000<br>Net Inc.: $12,000,000 (pretax)<br>Year End: 6-30-81 |

**Terms:** Royal Packaging Industries Van Leer acquired all of the capital stock of Keyes Fibre, a subsidiary of Arcata Corp., for an undisclosed cash consideration. The sales resulted in an after-tax loss of about $70 million.
**Principals:** Royal Packaging Industries makes industrial containers, including steel, plastic, and fibre drums. Keyes Fibre makes molded wood pulp and foam plastic containers used in the packaging, serving, and distribution of food.
**Effective Date:** 12-31-81

## 27 PRINTING, PUBLISHING

| | | |
|---|---|---|
| **Bond Corp. Holdings Ltd.** | **acq. int.** | **Simplicity Pattern Co. Inc.** |
| Sydney, Australia | | New York, NY |
| | | Sales: $86,841,000 |
| | | Net Inc.: $10,246,000 |
| | | Year End: 1-31-81 |

**Terms:** Waltons Bond Ltd., a subsidiary of Bond Corp. Holdings, acquired the remaining 792,459 shares of Simplicity Pattern held by Bayswater Realty & Capital Corp. for about **$11.5 million**.
**Principals:** Bond Corp. is a conglomerate. Simplicity Pattern makes patterns for home sewing use.
**Effective Date:** 1-11-82

| | | |
|---|---|---|
| **Argus Press Holdings Ltd.** | **acq.** | **Syndicate Magazines Inc.***<br>**St. Regis Publications, Inc.**<br>**Larchmont Enterprises, Inc.** |
| London, England | | |
| Sales: $200,000,000 | | |

**Terms:** Argus Press Holdings acquired a U.S. publishing group that includes Syndicate Magazines, St. Regis Publications, and Larchmont Enterprises from J.T. Schwartz for an undisclosed amount.
**Principals:** Argus Press Holdings is a publishing company. The acquired group publishes six trade publications, including *Health Food Retailing, Health Food Retailing Merchandising Handbook*, four convention dailies, and two consumer magazines, *Today's Living* and *Better Nutrition*. Larchmont also publishes a line of paperback books for the health food industry. As part of the purchase, Argus also acquired Ace Electronics Publications, SA of Fribourg, Switzerland.
**Effective Date:** 2-15-82

## 28 CHEMICALS AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Banyu Pharmaceutical Co. Ltd.** | **acq. int.** | **Merck & Co. Inc.** |
| Tokyo, Japan | | Rahway, NJ |
| Sales: $272,000,000 | | Sales: $2,734,012,000 |
| | | Net Inc.: $415,396,000 |
| Year End: 3-31-81 | | Year End: 12-31-80 |

**Terms:** Banyu Pharmaceutical purchased **$2 million** of Merck common stock, which would be about 28,000 shares, or less than 1 percent.
**Principals:** Banyu Pharmaceutical and Merck develop, make, and market pharmaceuticals.
**Effective Date:** 3-11-82

| | | |
|---|---|---|
| **Domtar Inc.** | **acq.** | **Lake Point Salt Co.** |
| Montreal, Canada | | Tooele, UT |
| Sales: $1,653,249,000 (Can.) | | Sales: $2,000,000 |
| Net Inc.: $96,674,000 (Can.) | | |
| Year End: 12-31-80 | | |

**Terms:** Sifto Salt, a division of Domtar, acquired Lake Point for an undisclosed amount.
**Principals:** Domtar makes pulp and paper products and construction materials. Lake Point produces chemicals and salt by solar evaporation of salt water from the Great Salt Lake in Utah.
**Effective Date:** 3-30-82

| | | |
|---|---|---|
| **Friedrich Flick Industrieverwaltung KGA** | **acq. add. int.** | **W.R. Grace & Co.** |
| West Germany | | New York, NY |
| Sales: $4,275,900,000 | | Revenues: $6,101,300,000 |
| Net Inc.: $39,600,000 | | Net Inc.: $283,800,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** A unit of Flick Group acquired an additional 495,500 shares of W.R. Grace in open-market transactions between December 15 and January 22 for **$21.7 million**, raising its interest from 27 to 28 percent.
**Principals:** Flick Group is an industrial holding company. W.R. Grace is a chemicals, natural resources, and consumer services concern.
**Effective Date:** 1-22-82

| | | |
|---|---|---|
| **Imperial Chemical Industries PLC** | **acq. rem. int.** | **Rubicon Chemicals Inc.** |
| London, England | | Wilmington, DE |
| Sales: $13,290,347,000 | | Sales: $100,000,000 |
| Net Loss: $46,510,000 | | Year End: 12-31-81 |
| Year End: 12-31-80 | | |

**Terms:** ICI Americas Inc., a subsidiary of Imperial Chemical Industries, acquired full ownership of Rubicon Chemicals, formerly equally owned by Imperial Chemical and Uniroyal Inc., for an undisclosed consideration.
**Principals:** Imperial Chemical Industries produces chemicals. Rubicon Chemicals manufactures diphenyl methane diisocyanate, used in rigid polyurethanes for insulation in the construction industry, and toluene diisocyanate, used in flexible urethane foams for furniture and car sales.
**Effective Date:** 1-12-82

| | | |
|---|---|---|
| **Jannock Ltd.** | **acq. unit** | **Ex-Cell-O Corp.** |
| Toronto, Canada | | Troy, MI |
| Sales: $520,822,000 (Can.) | | Revenues: $1,020,677,000 |
| Net Inc.: $22,442,000 (Can.) | | Net Inc.: $50,404,000 |
| Year End: 12-31-80 | | Year End: 11-30-80 |

**Terms:** Westeel-Rosco, a unit of Jannock, acquired the assets and business of the Agricultural division of Century Engineering Corp., a unit of Ex-Cell-O, for an undisclosed consideration.
**Principals:** Jannock is a sugar, brick, steel pipe, and steel products manufacturer. The Agricultural division, based in Cedar Rapids, Iowa, manufactures fertilizers, liquid fertilizers, and liquid fertilizer sprayers and related agricultural equipment.
**Effective Date:** 3-5-82

| | | |
|---|---|---|
| **L'Air Liquide de France SA** | **acq.** | **Cardox Corp.*** |
| Paris, France | | Countryside, IL |

**Terms:** A subsidiary of Liquid Air Corp., 54.7 percent owned by L'Air Liquide de France, acquired Cardox, a subsidiary of Allegheny International Inc., for an undisclosed cash consideration.
**Principals:** L'Air Liquide produces industrial gases. Liquid Air, based in San Francisco, produces industrial gases, welding equipment, and supplies. Allegheny International owns about 30 percent of Liquid Air. Cardox operates carbon dioxide plants in the United States.
**Effective Date:** 3-31-82

## 30 RUBBER AND PLASTIC PRODUCTS

| | | |
|---|---|---|
| **Dunlop Olympic Ltd.** | **acq.** | **Akwell Industries Inc.*** |
| Melbourne, Australia | | Dothan, AL |

**Terms:** Dunlop Olympic acquired Akwell Industries, a unit of G.D. Searle & Co., for an undisclosed consideration.
**Principals:** Dunlop Olympic makes rubber and plastic products. Akwell Industries has two plants in Alabama which make gloves and other latex products primarily for medical use
**Effective Date:** 1-6-82

## 33 PRIMARY METAL PRODUCTS

| | | |
|---|---|---|
| **Thomas Tilling PLC** | **acq.** | **Alpha Metals Inc.** |
| London, England | | Jersey City, NJ |
| Sales: $3,900,000,000 | | Sales: $68,300,000 |
| | | Year End: 12-31-81 |

**Terms:** Thomas Tilling Inc., a U.S. subsidiary of Thomas Tilling, acquired Alpha Metals for some part of **$50.4 million** used to acquire this concern and H&S Supply Co.
**Principals:** Thomas Tilling is an industrial holding company. Alpha Metals is a privately held producer of specialty solders and chemicals.
**Effective Date:** 3-25-82

## 34 FABRICATED METAL PRODUCTS

| | | |
|---|---|---|
| **Anglo Energy Ltd.** | **acq.** | **Yorde Machine Products Co.** |
| Nassau, Bahamas | | Nelsonville, OH |
| Revenues: $151,136,000 | | |
| Net Inc.: $16,890,000 | | |
| Year End: 9-30-80 | | |

**Terms:** Anglo Energy acquired Yorde Machine Products for an undisclosed cash and note consideration.
**Principals:** Anglo Energy is an oil and gas exploration supply concern. Yorde Machine Products makes parts for compressors, engines, and pumps primarily for use in gas transmission.
**Effective Date:** 2-19-82

## 35 MACHINERY, EXCEPT ELECTRICAL

| | | |
|---|---|---|
| **Bayer AG** | **acq.** | **Compugraphic Corp.** |
| Leverkusen, West Germany | **maj. int.** | Wilmington, MA |
| Sales: $15,880,596,000 | | Sales: $277,355,000 |
| Net Inc.: $356,342,000 | | Net Inc.: $8,732,000 |
| Year End: 12-31-80 | | Year End: 9-30-80 |

**Terms:** Agfa-Gevaert Graphics, Inc., a subsidiary of Agfa-Gevaert NV, in turn a subsidiary of Bayer AG, acquired 3,082,000 new shares of Compugraphic for $14 per share, or $43.4 million total, and up to 2.5 million shares under a tender offer of $14 per share, or $35 million total, for a total interest of about 69 percent for **$78.4 million**.
**Principals:** Bayer makes pharmaceuticals. Agfa-Gevaert makes photographic equipment and supplies. Compugraphic makes photocomposition systems and other typesetting equipment.
**Effective Date:** 1-29-82

| | | |
|---|---|---|
| **John Brown & Co. Ltd.** | **acq.** | **Olofsson Corp.** |
| London, England | | Lansing, MI |
| Sales: $1,100,000,000 | | Sales: $37,000,000 |

**Terms:** John Brown acquired Olofsson for **$44.4 million** in cash.
**Principals:** John Brown is a holding company for concerns that manufacture gas turbines and do process engineering and construction. Olofsson is a privately held maker of head chargers, boring and chucking machines, and programmable robot machine systems.
**Effective Date:** 1-6-82

| | | |
|---|---|---|
| **Canada Development Corp.** | **acq. maj. int.** | **Savin Corp.** |
| Toronto, Canada | | New York, NY |
| Revenues: $2,400,000,000 | | Sales: $443,700,000 |
| Net Inc.: $189,000,000 | | Net Loss: $2,200,000 |
| Year End: 12-31-80 | | Year End: 4-30-81 |

**Terms:** Canada Development acquired 8,333,333 newly issued common shares of Savin for **$75 million**, composed of $40 million in cash and $35 million in a noninterest-bearing note, giving Canada Development a 57.15 percent interest in Savin.
**Principals:** Canada Development, 49 percent owned by the Canadian government, is a holding company for investments in oil, mining, office equipment, chemicals, and life sciences companies. Savin makes office copiers and other business equipment.
**Effective Date:** 3-31-82

| | | |
|---|---|---|
| **IMI Ltd.** | **acq.** | **Cornelius Co.** |
| Birmingham, England | | Anoka, MN |
| Sales: $1,100,000,000 | | Sales: $94,900,000 |
| Year End: 12-31-80 | | Net Inc.: $3,011,000 |
| | | Year End: 10-31-81 |

**Terms:** IMI acquired Cornelius for $16.50 per common share, or about **$32.5 million**.
**Principals:** IMI operates in nonferrous metals, building products, general engineering, heat exchange, fluid power and special purpose valves. IMI and Cornelius are partners in several European manufacturing and marketing companies. Cornelius makes beverage and food service equipment.
**Effective Date:** 2-24-82

| | | |
|---|---|---|
| **Friedrich Krupp GmbH** | **acq.** | **Wilputte Corp.*** |
| Essen, West Germany | | Murray Hill, NJ |
| Sales: $7,062,500,000 | | Sales: $20,000,000 |
| Net Inc.: $30,900,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Friedrich Krupp acquired Wilputte, a subsidiary of Salem Corp., for an undisclosed consideration. Also included in the sale was another Salem unit, Coaltek.
**Principals:** Friedrich Krupp is an iron and steel producer. Wilputte builds coke oven batteries and related products. Coaltek licenses and provides technical assistance for the Coaltek system of preheating and charging coal via a pipeline into coal ovens.
**Effective Date:** 3-15-82

| | | |
|---|---|---|
| **Schlumberger NV** | **acq.** | **Applicon Inc.** |
| Willemsted, Netherlands Antilles | | Burlington, MA |
| Sales: $5,140,000,000 | | Revenues: $39,885,000 |
| Year End: 12-31-80 | | Net Inc.: $1,098,000 |
| | | As of: 11-1-81 |

**Terms:** Schlumberger Ltd., a subsidiary of Schlumberger NV, acquired Applicon through an exchange of two Schlumberger common shares for every three shares of Applicon in a transaction valued at **$240 million**, based on Schlumberger's closing price of $60 per share. Schlumberger issued about 4 million shares and acquired about 6 million shares.
**Principals:** Schlumberger is an oil field services concern, specializing in electric and computer testing of wells to identify oil and gas fields. Applicon develops and markets computer-aided design and manufacturing (CAD/CAM) graphics systems for the architectural, electronic, and mechanical industries.
**Effective Date:** 1-12-82

## 36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPIIES

| | | |
|---|---|---|
| **Bytec Management Corp.** | **acq. int.** | **Lexicon Corp.** |
| Canada | | Fort Lauderdale, FL |
| | | Sales: $1,065,000 |
| | | Net Loss: $7,000 |
| | | Year End: 8-31-81 |

**Terms:** Bytec acquired 10 percent, or 470,588 common shares, of Lexicon for **$1 million**.
**Principals:** Bytec is an investment holding company that provides capital and management services to high technology companies. Lexicon makes a modem for transmission of information through telephone networks for use in conjunction with computer terminals.
**Effective Date:** 3-15-82

| | | |
|---|---|---|
| **Lawrie Plantation Holdings Ltd.** | **acq. add. int.** | **Norlin Corp.** |
| London, England | | White Plains, NY |
| | | Sales: $275,522,000 |
| | | Net Loss: $3,866,000 |
| | | Year End: 12-31-80 |

**Terms:** Lawrie Plantation Holdings acquired an additional 42,000 shares of Norlin between December 31 and January 25 at prices ranging from $14 to $16.38 per share, or about **$630,000**, raising its interest to 394,800 shares, or 19.99 percent. Between January 26 and February 8 Lawrie acquired 43,300 shares for $15.75 to $17.75 per share, or about **$725,275**, and 37,300 shares between February 9 and March 5 for an estimated **$624,775**, raising its interest to 474,700 shares or 24.03 percent, acquired for a total of **$7,042,661**.
**Principals:** Lawrie Plantation Holdings produces tea; Camellia Investments and Jatel Ltd. are its affiliates. Norlin makes musical instruments and electronic parts.
**Effective Date:** 1-25-82

# Foreign Investment in the U.S.

| | | |
|---|---|---|
| **Private investor** | **acq. int.** | **International Signal & Control Corp.**<br>Lancaster, PA<br>Sales: $44,000,000 |

**Terms:** A private investor acquired a substantial equity interest in International Signal & Control for an undisclosed amount.
**Principals:** The bridge financing was provided by Banco Rio de la Plata SA through its New York agency. International Signal & Control manufactures electronic communications equipment and systems and computer controller industrial systems and sells electrical apparatus, equipment, wiring supplies, and construction materials wholesale.
**Effective Date:** 3-10-82

| | | |
|---|---|---|
| **Siemens AG**<br>Munich, West Germany<br>Sales: $17,950,253,000<br>Net Inc.: $332,434,000<br>Year End: 9-30-80 | **acq add. int.** | **Siemens-Allis Inc.**<br>Atlanta, GA<br>Sales: $400,000,000 |

**Terms:** Siemens acquired an additional 35 percent interest in Siemens-Allis from its joint venture partner, Allis-Chalmers Corp., for **$75 million** in cash, increasing its interest to 85 percent.
**Principals:** Siemens manufactures electronic components and equipment. Siemens-Allis produces and markets electronic and electrical equipment including electric motors, generators, and switching equipment. The venture was formed in 1978.
**Effective Date:** 1-4-82

| | | |
|---|---|---|
| **Sony Corp.**<br>Tokyo, Japan<br>Sales: $2,867,500,000<br>Net Inc.: $151,800,000<br>Year End: 10-31-80 | **acq.** | **MCI Inc.**<br>Fort Lauderdale, FL<br>Sales: $18,000,000 |

**Terms:** Sony Corp. of America, a unit of Sony, acquired MCI for an undisclosed consideration.
**Principals:** Sony manufactures consumer electrical and electronic equipment. MCI is a privately owned manufacturer of multi-track recorders and studio mixing consoles.
**Effective Date:** 2-3-82

## 37 TRANSPORTATION EQUIPMENT

| | | |
|---|---|---|
| **Thomas Tilling PLC**<br>London, England<br>Sales: $3,900,000,000 | **merged** | **Garsite Products Inc.**<br>New York, NY<br>Sales: $22,200,000<br>Net Inc.: $2,890,000 (pretax)<br>Year End: 1-31-81 |

**Terms:** Clarkson Industries Inc., a unit of Thomas Tilling, merged Garsite Products for about $5.70 per share, or **$5.6 million.**
**Principals:** Thomas Tilling is an industrial holding company. Garsite Products makes and distributes fluid handling and filtration equipment, as well as fabricated plate work and truck and bus bodies; it is also engaged in truck rental and leasing.
**Effective Date:** 1-14-82

## 38 MEASUREMENT INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

| | | |
|---|---|---|
| **BOC Group PLC**<br>London, England<br>Sales: $2,786,400,000<br>Net Inc.: $256,600,000 (pretax)<br>Year End: 9-30-81 | **acq. add. int.** | **Mountain Medical Equipment Inc.**<br>Englewood, CO<br>Sales: $7,372,000<br>Net Inc.: $993,000<br>Year End: 3-31-81 |

**Terms:** Airco Inc., a unit of BOC Group, acquired in a private transaction 300,000 common shares of Mountain Medical Equipment for $9.25 per share, or **$2.8 million**, and 272,500 shares from institutional investors for $9.25 per share, or **$2.5 million**, increasing its interest to 685,000 shares, or 26 percent.
**Principals:** BOC Group produces gases, and welding, health care, and carbon-based products. Airco makes compressed gases. Mountain Medical Equipment develops, makes, sells, and leases oxygen concentrators.
**Effective Date:** 3-31-82

## 39 MISCELLANEOUS MANUFACTURING

| | | |
|---|---|---|
| **Unigate Ltd.**<br>London, England<br>Sales: $2,672,700,000<br>Net Inc.: $88,100,000<br>Year End: 3-31-80 | **acq.** | **Target Communications Inc.***<br>Boston, MA<br>Sales: $6,000,000 |

**Terms:** Giltspur Expo Industries Inc., a unit of Unigate, acquired Target Communications, a subsidiary of Jones & Vining inc., for an undisclosed cash consideration.
**Principals:** Unigate is a holding company with interests in food processing and automotive and trucking transportation. Target Communications is a trade show exhibit and display producing firm.
**Effective Date:** 2-5-82

## 50-51 DISTRIBUTION AND WHOLESALE TRADE

| | | |
|---|---|---|
| **Bunzl Pulp & Paper, Ltd.**<br>London, England | **acq.** | **E. Greene & Co. Inc.***<br>Maspeth, NY |

**Terms:** Bunzl Corp., a unit of Bunzl Pulp & Paper, acquired E. Greene, a subsidiary of Saxon Industries Inc., for some **part of $5 million** Saxon received for two divestitures.
**Principals:** Bunzl Pulp & Paper is a holding company for paper manufacturers. E. Greene is an industrial paper distributor.
**Effective Date:** 2-1-82

| | | |
|---|---|---|
| **G. Haindl'sche Papierfabriken KG**<br>Augsburg, West Germany | **acq.** | **Perkins-Goodwin Co. Inc.**<br>New York, NY<br>Sales: $72,000,000 |

**Terms:** P-G Paper Trading Corp., a subsidiary of G. Haindl'sche Papierfabriken, acquired all of the outstanding capital stock of Perkins-Goodwin for an undisclosed amount.
**Disposition:** G. Haindl'sche Papierfabriken manufactures newsprint. Perkins-Goodwin is engaged in wholesaling printing and writing paper, management consulting and public relations, and wholesaling farm products and raw materials.
**Effective Date:** 3-8-82

| | | |
|---|---|---|
| **Charterhouse Group PLC**<br>London, England | **acq.** | **Leisure Enterprises Inc.**<br>San Francisco, CA<br>Sales: $80,000,000<br>Year End: 12-31-81 |

**Terms:** Charterhouse Group, as principal investor, and other investors acquired Leisure Enterprises for **$12.3 million.**
**Principals:** Charterhouse Group is an investment and merchant banking concern. Leisure Enterprises is the country's largest wholesaler of home garden chemicals and garden supplies, grows green goods, and manufactures insecticides, and sporting and athletic goods.
**Effective Date:** 1-4-82

| | | |
|---|---|---|
| **Compagnie Generale des Eaux**<br>Paris, France<br>Sales: $427,681,760 | **acq.** | **Hinckley & Schmitt Water Co.***<br>Chicago, IL<br>Sales: $13,000,000<br>Year End: 12-31-81 |

**Terms:** Anjou International Co., a subsidiary of Compagnie Generale des Eaux, acquired Hinckley & Schmitt for an undisclosed sum.
**Principals:** Compagnie Generale des Eaux is the French public water utility. Hinckley & Schmitt Water is a closely held concern that sells bottled water, wholesales groceries, and rents equipment.
**Effective Date:** 1-18-82

| | | |
|---|---|---|
| **Thomas Tilling PLC**<br>London, England<br>Sales: $3,900,000,000<br>Year End: 12-31-81 | **acq.** | **H&S Supply Co.**<br>Bartow, FL<br>Sales: $27,600,000<br>Year End: 12-31-81 |

**Terms:** Thomas Tilling acquired H&S Supply for **some part of $50.4 million** used to acquire this concern and Alpha Metals Inc.
**Principals:** Thomas Tilling is an industrial holding company. H&S Supply is a closely held distributor of pipe and related equipment to the phosphate industry.
**Effective Date:** 3-25-82

## Foreign Investment in the U.S.

### 54 FOOD STORES

| | | |
|---|---|---|
| **George Weston Ltd.**<br>Toronto, Canada<br>Sales: $6,776,728,000 (Can.)<br>Net Inc.: $70,473,000 (Can.)<br>Year End: 12-31-80 | **acq. rem. int.** | **National Tea Co.**<br>Chicago, IL<br>Sales: $1,219,304,000<br>Net Inc.: $8,653,000<br>Year End: 12-31-80 |

**Terms:** Loblaw Cos. Ltd., controlled by George Weston, acquired the 1.6 million shares, or 16 percent, of National Tea it did not already own for **$12.8 million** in notes.
**Principals:** George Weston makes and sells food products at wholesale and retail, processes fish, and produces packaging materials. National Tea operates supermarkets.
**Effective Date:** 1-29-82

### 55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

| | | |
|---|---|---|
| **Canadian Tire Corp.**<br>Toronto, Canada<br>Sales: $1,100,000,000 (Can.)<br>Year End: 12-31-80 | **acq.** | **White Stores Inc.***<br>Wichita Falls, TX<br>Sales: $150,000,000<br>Year End: 12-31-80 |

**Terms:** Canadian Tire acquired substantially all of the merchandising assets of White Stores, an indirect subsidiary of Household International Inc., for **$40.2 million.**
**Principals:** Canadian Tire distributes home and auto supplies to 350 dealer-owned stores throughout Canada. White Stores operates 81 home and auto stores and supplies dealer-owned stores with home and auto supplies.
**Effective Date:** 2-24-82

### 58 EATING AND DRINKING PLACES

| | | |
|---|---|---|
| **Imasco Ltd.**<br>Montreal, Canada | **acq.** | **Burger Chef Systems, Inc.***<br>Indianapolis, IN |

**Terms:** Hardee's Food Systems Inc., a unit of Imasco, acquired Burger Chef Systems, a unit of General Foods Corp., for **$44 million** in cash.
**Principals:** Imasco, just under 50 percent held by B.A.T. Industries Ltd. of London, is a tobacco, food products, and retailing concern. Burger Chef systems operates 679 fast-food outlets.
**Effective Date:** 3-10-82

### 59 MISCELLANEOUS RETAIL

| | | |
|---|---|---|
| **Otto Versand GmbH**<br>Hamburg, West Germany<br>Sales: $2,366,071,400 | **acq.** | **Spiegel, Inc.**<br>Oak Brook, IL<br>Sales: $426,800,000<br>Year End: 12-31-80 |

**Terms:** Otto Versand acquired Spiegel, a unit of Beneficial Corp., for more than **$50 million.** Beneficial anticipated a book loss after certain tax adjustments of about $40 million.
**Principals:** Otto Versand is a catalog company. Spiegel is a catalog merchandising firm. Beneficial acquired Spiegel in 1965.
**Effective Date:** 1-6-82

### 62 SECURITY AND COMMODITY BROKERS, DEALERS

| | | |
|---|---|---|
| **Competrol Ltd.**<br>British Virgin Islands | **acq. add. int.** | **Donaldson, Lufkin & Jenrette Inc.**<br>New York, NY<br>Sales. $485,000,000 |

**Terms:** Between January 5 and February 10 Competrol acquired 525,200 shares of Donaldson, Lufkin & Jenrette at prices ranging from $13.50 to $15 per share, or about **$7.3 million,** raising its interest to 24.5 percent, or 2,404,500 common shares.
**Principals:** Competrol is owned by a member of the Saudi Arabian royal family and an Arabian businessman. Donaldson, Lufkin & Jenrette is engaged in securities brokerage and asset management.
**Effective Date:** 2-10-82

| | | |
|---|---|---|
| **Hambros Bank Ltd.**<br>London, England | **acq.** | **Argyle Research Corp.**<br>New York, NY |

**Terms:** Hambros Bank acquired Argyle Research for an undisclosed consideration.
**Principals:** Hambros Bank is a merchant bank; Hambros Ltd. holds concerns in banking, equipment leasing, diamond brokering, insurance brokering and investment management. Argyle Research will conduct North American merger and acquisition activities for Hambros Bank.
**Effective Date:** 1-1-82

### 63-64 INSURANCE

| | | |
|---|---|---|
| **CanWest Capital Corp.**<br>Canada | **acq. int.** | **Continental Life & Accident Co.**<br>Boise, ID<br>Sales: $34,000,000 |

**Terms:** John Alden Life, a subsidiary of Aristar, in turn controlled by CanWest Capital, acquired 52 percent or 1,100,000 shares, of Continental Life & Accident through a tender offer of $7.80 per share, or a total of **$8.58 million**. George Washington Corp. agreed to tender its 40 percent.
**Principals:** CanWest Capital is a financial services holding company. Aristar is a holding company engaged in consumer finance and insurance services. Continental is a life and accident insurance company.
**Effective Date:** 3-30-82

| | | |
|---|---|---|
| **GAN**<br>France<br>**Hawkeye Bancorporation**<br>Des Moines, IA | **acq. maj. int.** | **Hawkeye National Life Insurance Co.**<br>Des Moines, IA<br>Revenues: $4,248,000<br>Net Loss: $58,000<br>Year End: 12-31-80 |

**Terms:** Compagnie Francaise D'Assurances sur la Vie, a subsidiary of GAN, and Hawkeye Bancorporation acquired 405,139 shares, or about 80 percent, of Hawkeye National Life Insurance under an $11.56 per share, or $5.9 million, tender offer for the 506,154 shares outstanding. GAN acquired 95.1 percent of the shares for about **$4.4 million**, and Hawkeye acquired the remainder.
**Principals:** GAN is an insurance group. Hawkeye Bancorporation is a bank holding company. Hawkeye National Life Insurance writes insurance.
**Effective Date:** 2-19-82

| | | |
|---|---|---|
| **Jardine, Matheson & Co., Ltd.**<br>Hong Kong<br>Revenues: $1,450,000,000<br>Net Inc.: $100,000,000<br>Year End: 12-31-80 | **acq.** | **Bache Insurance Services, Inc.***<br>San Francisco, CA |

**Terms:** Jardine Matheson acquired Bache Insurance Services, a unit of Prudential Insurance Co. of America, for a total cost not exceeding **$30 million.**
**Principals:** Jardine Matheson is a diversified trading company with interests in insurance and financial sercices. Bache Insurance Services is a property and casualty insurance brokerage.
**Effective Date:** 3-2-82

| | | |
|---|---|---|
| **Legal & General Group Ltd.**<br>London, England | **acq. rem. int.** | **Government Employees Life Insurance Co.**<br>Rockville, MD |

**Terms:** Legal & General Group acquired the remaining 34.5 percent of Government Employees Life Insurance (GELICO) that it did not already own through an exchange of $30.75 for each of the remaining common shares, or about **$49.2 million**, giving the transaction a total value of about $139 million. (99 percent of the stock had been acquired As of January 19.)
**Principals:** Legal & General Group is one of the largest insurance companies in the United Kingdom. GELICO writes insurance and was 66 percent-owned by GEICO Corp.
**Effective Date:** 1-19-82

| | | |
|---|---|---|
| **Skandia Insurance Co.** | **acq.** | **Avemco Corp.** |
| Stockholm, Sweden | **add.** | Bethesda, MD |
| | **int.** | Revenues: $19,724,000 |
| | | Net Inc.: $2,908,000 |
| | | As Of: 12-31-80 |

**Terms:** Skandia Insurance purchased 136,400 Avemco shares for $1,585,000 between July 1980 and March 4, 1982 and 153,500 shares between February 19 and March 25 at prices ranging from $10.25 to $11.50 per share, or about **$1.7 million**, raising its interest to 168,500 shares, or 6.7 percent.
**Principals:** Skandia Insurance sells life and non-life insurance. Avemco provides insurance, financing and investment banking services.
**Effective Date:** 3-25-82

## 65-66 REAL ESTATE

| | | |
|---|---|---|
| **First City Development** | **acq.** | **Metropolitan** |
| **Corp. Ltd.** | **rem.** | **Development Corp.** |
| Vancouver, Canada | **int.** | Beverly Hills, CA |
| | | **First City Development** |
| | | **Corp.** |
| | | Newport Beach, CA |

**Terms:** First City Properties Inc., previously 51 percent owned by First City Development Corp. Ltd., acquired Metropolitan Development and First City Development, in exchange for 3,166,667 shares of First City Properties (First City shares closed at $4.125 per share on January 27), for a total of about **$13.6 million**. FCDC Ltd. now owns more than 65 percent of First City Properties.
**Principals:** First City Development is controlled by the Belzberg family interests. Metropolitan Development develops residential real estate in the Las Vegas area. First City Properties is also a real estate development concern.
**Effective Date:** 1-29-82

| | | |
|---|---|---|
| **Manufacturers Life** | **acq.** | **Integrated Resources,** |
| **Insurance Co.** | **add.** | **Inc.** |
| Toronto, Canada | **int.** | New York, NY |
| Sales: $1,200,000,0000 | | Revenues: $84,315,000 |
| (Can.) | | Net Inc.: $9,133,000 |
| | | Year End: 12-31-80 |

**Terms:** Manufacturers Life Insurance acquired an additional 83,500 shares of Integrated Resources at $16.172 per share, or **$1,350,360**, raising its interest to 283,500 shares, or 6.6 percent.
**Principals:** Manufacturers Life Insurance sells life insurance. Integrated Resources organizes and sells real estate and other investment programs, sells interests in real estate partnerships, and sells and underwrites insurance.
**Effective Date:** 1-8-82

| | | |
|---|---|---|
| **S.G. Warburg & Co.** | **acq. int.** | **Canal-Randolph Corp.** |
| London, England | | New York, NY |
| | | Revenues: $36,790,000 |
| | | Net Inc.: $1,484,000 |
| | | Year End: 10-31-80 |

**Terms:** Warburg Investment Management, owned by S. G. Warburg, holds 178,500 Canal-Randolph common shares acquired for **$6,760,418**. The shares are held on behalf of discretionary account customers for investment.
**Principals:** S.G. Warburg is a merchant bank; Warburg Investment is a brokerage house. Canal-Randolph owns real estate and stockyard operations.
**Effective Date:** 3-17-82

## 67 HOLDING AND OTHER INVESTMENT COMPANIES

| | | |
|---|---|---|
| **AGO Holding NV** | **acq.** | **USP Real Estate** |
| Amsterdam, The | **add.** | **Investment Trust** |
| Netherlands | **int.** | Cedar Rapids, IA |
| | | Assets: $51,001,000 |
| | | Net Inc.: $192,000 |
| | | Year End: 12-31-80 |

**Terms:** Life Investors, 56.4 percent owned by AGO Holding NV, acquired an additional 725,000 shares of USP Real Estate Investment Trust through a $10.75 per share tender offer worth **$7.8 million**, raising its interest from 4.9 percent to 34 percent.
**Principals:** AGO Holding is an insurance and financial services company. Life Investors is an insurance holding company based in Cedar Rapids, Iowa. USP is a real estate investment trust.
**Effective Date:** 1-4-82

| | | |
|---|---|---|
| **Deltec Panamerica** | **acq.** | **Tri-South Investments** |
| Panama | **add.** | **Inc.** |
| | **int.** | Atlanta, GA |
| | | Sales: $15,000,000 |

**Terms:** On behalf of Deltec Panamerica clients, that firm purchased an additional 102,900 shares, 1.1 million more 10 percent convertible notes, and 5,000 7 percent debentures for about **$2 million**, bringing its total stake in Tri-South to 201,900 shares, $2,859,150 in notes, and $5,000 in debentures, or 26.6 percent.
**Principals:** Deltec Panamerica is a holding company. Tri-South Investments is a real estate investment firm.
**Effective Date:** 1-21-82

| | | |
|---|---|---|
| **Hong Kong & Shanghai** | **acq. int.** | **Centran Corp.** |
| **Banking Corp.** | | Cleveland, OH |
| Hong Kong | | Net Loss: $22,200,000 |
| Assets: $47,267,000,000 | | Year End: 12-31-81 |
| Net Inc.: $287,462,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Marine Midland Banks, 51 percent owned by Hong Kong & Shanghai Banking, purchased **$70 million** of newly issued nonvoting preferred stock of Centran, plus warrants to purchase 2,333,333 Centran common shares at a minimum price of $30 per share, or at least $69 million.
**Principals:** Hong Kong & Shanghai Banking is a commercial banking concern. Marine Midland Banks is the nation's 14th largest bank holding company. Centran is a bank holding company.
**Effective Date:** 3-5-82

| | | |
|---|---|---|
| **Midland Bank Ltd.** | **acq.** | **Crocker National Corp.** |
| London, England | **add.** | San Francisco, CA |
| Assets: $60,543,000,000 | **int.** | Assets: $19,063,000,000 |
| Net Inc.: $392,780,000 | | Net Inc.: $96,000,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Midland Bank acquired an additional 1,271,733 Crocker National shares, including 1.25 million newly issued shares at $90 per share, or **$113,586,650**, raising its interest to 56.4 percent.
**Principals:** Midland Bank is the third-largest banking organization in England. Crocker National is a bank holding company.
**Effective Date:** 1-14-82

| | | |
|---|---|---|
| **National Coal Board** | **acq.** | **Rampac** |
| London, England | **add.** | Oakland, CA |
| | **int.** | Revenues: $17,384,000 |
| | | Net Inc.: $4,520,000 |
| | | Year End: 11-30-81 |

**Terms:** Two pension plans for the employees of the National Coal Board of the United Kingdom purchased an additional 134,000 Rampac shares between February 1 and March 12 at prices between $21.625 and $22.50 per share, or about **$6,439,000**, raising the interest to 290,100 shares or 9.45 percent.
**Principals:** The National Coal Board Staff Superannuation Scheme and Mineworkers Pension Scheme were the pension plans purchasing the shares. Rampac is a real estate investment trust.
**Effective Date:** 3-12-82

## 72 PERSONAL SERVICES

| | | |
|---|---|---|
| **BOC Group PLC** | **acq. int.** | **Glasrock Medical** |
| London, England | | **Services Corp.** |
| Sales: $2,786,400,000 | | Atlanta, GA |
| Net Inc.: $256,600,000 | | Sales: $15,088,000 |
| (pretax) | | Net Inc.: $3,035,000 |
| Year End: 9-30-81 | | Year End: 3-31-81 |

**Terms:** Airco Inc., a unit of BOC Group, purchased 749,000 Glasrock Medical Services common shares at $20 per share, or **$14.98 million**, 450,000 shares at $17 each from other holders, and 112,500 shares from other sources, or a total of 1,311,500 shares for a total of about **$24.54 million.**

**Principals:** BOC Group produces gases and welding, health care, and carbon-based products. Airco makes compressed gases. Glasrock Medical Services makes and distributes oxygen concentrators, rents or sells durable medical equipment for home use, and makes porous plastic and related products.

**Effective Date:** 3-31-82

## 73 BUSINESS SERVICES

| | | |
|---|---|---|
| **John Brown & Co. Ltd.**<br>London, England<br>Sales: $1,100,000,000 | **acq. int.** | **DNA Plant Technology Corp.**<br>Cinnaminson, NJ |

**Terms:** John Brown invested about **$1.3 million** in DNA Plant Technology.

**Principals:** John Brown is a holding company for concerns that manufacture gas turbines and do process engineering and construction. DNA Plant Technology is a closely held agricultural biotechnology concern.

**Effective Date:** 3-24-82

| | | |
|---|---|---|
| **Hawley Leisure Ltd.**<br>London, England | **acq. add. int.** | **Electro-Protective Corp. of America**<br>Parsippany, NJ<br>Revenues: $17,488,000<br>Net Inc.: $1,338,000<br>Year End: 3-31-81 |

**Terms:** Hawley Leisure acquired an additional 357,627 common shares of Electro-Protective at $28 per share and 18,300 options to acquire EPC shares for a total of about **$10.4 million**, raising its interest to 97.6 percent. The remaining shares were acquired through merger.

**Principals:** Hawley Leisure distributes video games. Electro-Protective provides central station burglar and fire alarm services to 15,000 customers in nine eastern U.S. cities.

**Effective Date:** 1-5-82

## 75 AUTOMOTIVE SERVICES

| | | |
|---|---|---|
| **Deanlake Investments Ltd.**<br>Hong Kong | **acq. int.** | **Allright Auto Parks Inc.**<br>Houston, TX<br>Revenues: $80,000,000<br>Net Inc.: $5,500,000<br>Year End: 6-30-81 |

**Terms:** Deanlake Investments acquired 601,560 common shares, or 13.8 percent, of Allright Auto Parks for **$13,566,610** sometime in December or January from American General Insurance Co.; the 13-D was filed January 11. From March 11 through March 16 Deanlake Investments acquired 88,100 more shares at $23.75 per share, or **$2,298,065**, raising its interest to 15.9 percent for a total investment of $15.9 million.

**Principals:** Deanlake Investments is owned by Thomas Chen Tseng Tao through a real estate concern he owns; Shun Loong Co., a Hong Kong securities and gold brokerage concern; and Hang Lung Development Co., a Hong Kong concern with interests in real estate development, hotels, food products, and parking lots. Allright Auto Parks operates parking lots in the Sun Belt.

**Effective Date:** 3-16-82

## 78 MOTION PICTURES, VIDEO

| | | |
|---|---|---|
| **Mascot Industries Ltd.**<br>Melbourne, Australia | **acq. rem. int.** | **First Artists Production Co.**<br>Sherman Oaks, CA<br>Revenues: $21,008,000<br>Net Inc.: $1,241,000<br>Year End: 6-30-81 |

**Terms:** Mascot Industries acquired the remaining interest in First Artists Production through an exchange of $6.25 in cash for each of the remaining shares, or **$3.8 million**, and merged that concern.

**Principals:** Mascot Industries is a real estate and meatpacking concern. First Artists makes men's apparel and collects revenue from motion pictures it produced in the past.

**Effective Date:** 3-23-82

## 79 AMUSEMENT AND RECREATION SERVICES

| | | |
|---|---|---|
| **Far East Hotels and Entertainment Ltd.**<br>Hong Kong | **acq.** | **Hanna-Barbera's Marineland***<br>Rancho Palos Verdes, CA |

**Terms:** Far East Hotels and Entertainment acquired Hanna Barbera's Marineland from Taft Broadcasting Co. and Kroger Co. for an undisclosed amount of cash, promissory notes, and stock.

**Principals:** Far East Hotels and Entertainment operates hotels and amusements. Marineland, an entertainment park, was operated as a joint venture by Taft and Kroger.

**Effective Date:** 1-6-82

M&A

ROSTERS

# U.S. Investment Abroad

## 13 OIL & GAS EXTRACTION

| | | |
|---|---|---|
| **Oceaneering International Inc.**<br>Houston, TX<br>Revenues: $94,105,000<br>Net Inc.: $11,305,000<br>Year End: 10-31-81 | acq. | **Marine Geophysical Italy SpA***<br>Rome, Italy |

**Terms:** Oceaneering International acquired Marine Geophysical Italy, a unit of Alpine Geophysical Corp., and certain other survey-related assets of Alpine in a transaction valued at about **$4 million.**

**Principals:** Oceaneering International is an underwater service contractor to the offshore oil and gas industry. Marine Geophysical Italy provides oceanographic survey, geotechnical, and geophysical services.

**Effective Date:** 1-15-82

## 17 CONSTRUCTION

| | | |
|---|---|---|
| **Heist (C.H.) Corp.**<br>Clearwater, FL<br>Revenues: $42,535,000<br>Net Inc.: $1,744,000<br>Year End: 6-30-81 | acq. | **John J. Wulf Corrosion Coatings, Ltd.**<br>Vancouver, Canada<br>Sales: $4,000,000<br>Year End: 12-31-81 |

**Terms:** Heist acquired the assets of John J. Wulf Corrosion Coatings for an undisclosed amount.

**Principals:** C.H. Heist provides industrial maintenance and cleaning services to heavy industry. John J. Wulf is a painting and sandblasting concern.

**Effective Date:** 2-12-81

## 20 FOOD AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Beatrice Foods Co.**<br>Chicago, IL<br>Sales: $8,772,804,000<br>Net Inc.: $304,211,000<br>Year End: 2-28-81 | acq. | **Callard & Bowser, Nuttall Ltd.***<br>London, England |

**Terms:** Beatrice Foods acquired Callard & Bowser, Nuttall Ltd., a subsidiary of Arthur Guiness & Sons PLC, for **£4 million** to be paid over two years (including interest).

**Principals:** Beatrice Foods makes food products. Callard & Bowser, Nuttall produces confectionary products. It had a trading loss of £1.3 million for the year ended September 26, 1981.

**Effective Date:** 3-15-82

## 21 TOBACCO PRODUCTS

| | | |
|---|---|---|
| **Philip Morris Inc.**<br>Winston-Salem, NC<br>Revenues: $9,822,300,000<br>Net Inc.: $576,800,000<br>Year End: 12-31-81 | acq. int. | **Rothmans International Ltd.**<br>London, England |

**Terms:** Philip Morris Ltd. purchased a 50 percent equity interest in Rothmans Tobacco (Holdings) for $350 million. Rothmans Tobacco has a 44 percent interest in Rothmans International, giving Philip Morris an indirect 22 percent interest in the firm. The arrangement is being contested in Germany.

**Principals:** Philip Morris is a tobacco, brewing, soft drink, and cigarette concern. Rothmans International makes and markets cigarettes. The remaining interest is held by Anthony Edward Rupert.

**Effective Date:** 4-28-81

## 26 PAPER AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **American Filtrona Corp.**<br>Richmond, VA<br>Sales: $93,813,000<br>Net Inc.: $6,147,000<br>Year End: 12-31-81 | acq.<br>rem. int. | **Bunzl Pulp & Paper (Canada ) Ltd.**<br>Montreal, Canada |

**Terms:** American acquired the remaining 49 percent interest it did not already own of Bunzl Pulp & Paper Ltd., from Bunzl PLC for **$2.63 million.**

**Principals:** American Filtrona makes fiber, filtration, plastic, and packaging products. Bunzl is primarily a manufacturer of flexible packaging for the Canadian food industry.

**Effective Date:** 3-14-82

| | | |
|---|---|---|
| **Dennison Manufacturing Co.**<br>Waltham, MA<br>Sales: $492,414,000<br>Net Inc.: $23,305,000<br>Year End: 12-31-82 | acq. | **Metallised Films & Papers Ltd.**<br>Blaenovan, Wales<br>**H. Weiss-Buob AG**<br>Wolfhalden, Switzerland |

**Terms:** Dennison Manufacturing acquired Metallised Films & Papers and H. Weiss-Buob for an undisclosed consideration.

**Principals:** Dennison Manufacturing makes paper products and related items. Metallised Films & Papers makes metallic film and paper for cigarette inner liners and labels. H. Weiss-Buob makes stationery products. Each firm has sales in the $5 million to $10 million range.

**Effective Date:** 3-16-82

| | | |
|---|---|---|
| **Fort Howard Paper Co.**<br>Green Bay, WI<br>Sales: $397,403,000<br>Net Inc.: $68,700,000<br>Year End: 12-31-81 | acq. int. | **Sterling International (U.K.)**<br>England<br>Sales: $55,000,000<br>Net Inc.: $4,500,000 |

**Terms:** Fort Howard acquired an 80 percent interest in Sterling International's U.K. subsidiaries for 570,000 Fort Howard common shares, worth an estimated **$20.2 million** based on a share price of $35.50 on the closing date.

**Principals:** Fort Howard supplies sanitary paper products. Sterling's U.K. subsidiaries make and distribute retail paper products.

**Effective Date:** 2-17-82

## 27 PRINTING, PUBLISHING

| | | |
|---|---|---|
| **Photographic Sciences Corp.**<br>Rochester, NY<br>Sales: $3,294,000<br>Net Loss: $468,000<br>Year End: 6-30-81 | acq. | **Harland Data Systems Ltd.**<br>Kingston-Upon-Hull, England |

**Terms:** Photographic acquired Harland Data Systems for approximately **$1.8 million** in cash and notes.

**Principals:** Photographic Sciences makes bar code film masters, form slides, equipment, and other products. Harland manufactures bar-coded, computer-generated, pressure-sensitive labels. It is also a licensee of Data Document Systems for certain computer software technology.

**Effective Date:** 3-16-82

## 28 CHEMICALS AND ALLIED PRODUCTS

| | | |
|---|---|---|
| **Merck & Co., Inc.**<br>Rahway, NJ<br>Sales: $2,734,012,000<br>Net Inc.: $415,396,000<br>Year End: 12-31-81 | acq. int. | **Banyu Pharmaceutical Co. Ltd.**<br>Tokyo, Japan<br>Sales: $272,000,000<br>Year End: 3-31-81 |

**Terms:** Merck purchased 5 percent of Banyu Pharmaceutical's common

stock for **$18 million**. Banyu purchased $2 million of Merck common stock.
**Principals:** Merck and Banyu Pharmaceutical develop, make, and market pharmaceutical products.
**Effective Date:** 3-11-82

| | | |
|---|---|---|
| **Merck & Co., Inc.**<br>Rahway, NJ<br>Sales: $2,734,012,000<br>Net Inc.: $415,396,000<br>Year End: 12-31-81 | **acq. int.** | **Torrii & Co. Ltd.**<br>Tokyo, Japan<br>Sales: $124,000,000 |

**Terms:** Merck & Co. acquired 30 percent interest in Torrii & Co. for an undisclosed consideration.
**Principals:** Merck and Torrii manufacture and sell pharmaceutical products.
**Effective Date:** 3-2-82

| | | |
|---|---|---|
| **Rorer Group Inc.**<br>Fort Washington, PA<br>Sales: $312,454,000<br>Net Inc: $32,283,000<br>Year End: 12-31-80 | **acq. int.** | **Toho Laboratories Co. Ltd.**<br>Tokyo, Japan<br>Sales: $12,200,000<br>Year End: 12-31-81 |

**Terms:** Rorer Group completed the first in a series of cash and stock transactions that will result in the acquisition of Toho Laboratories. Terms were not disclosed.
**Principals:** Rorer Group makes ethical pharmaceuticals. Toho Laboratories makes and distributes drugs and fine pharmaceutical chemicals.
**Effective Date:** 3-4-82

| | | |
|---|---|---|
| **Warner-Lambert Co.**<br>Morris Plains, NJ<br>Sales: $3,479,207,000<br>Net Inc.: $192,716,000<br>Year End: 12-31-81 | **acq. rem. int.** | **Parke-Davis & Sankyo Ltd.**<br>Kanagawa, Japan<br>Sales: $30,000,000<br>Year End: 12-31-80 |

**Terms:** Warner-Lambert acquired the 50 percent interest of its joint venture partner Sankyo Co. in Parke-Davis & Sankyo for an undisclosed consideration. The interest was transferred to Warner-Lambert's Japanese affiliate, Warner-Lambert KK.
**Principals:** Warner Lambert makes health care products, gums and other specialty foods, and optical products and instruments. Parke-Davis & Sankyo makes pharmaceuticals. Sankyo distributes them. The venture was formed in 1960.
**Effective Date:** 2-5-82

## 30 RUBBER AND PLASTIC PRODUCTS

| | | |
|---|---|---|
| **Norton Co.**<br>Worcester, MA<br>Sales: $1,281,798,000<br>Net Inc.: $86,688,000<br>Year End: 12-31-81 | **acq.** | **Pampus Group of West Germany**<br>Schiefbahn, West Germany<br>Sales: $24,000,000 |

**Terms:** Norton acquired the Pampus Group for an undisclosed consideration.
**Principals:** Norton makes abrasives, petroleum, and mining products. Pampus Group manufactures fluoropolymers and industrial plastics.
**Effective Date:** 2-9-82

| | | |
|---|---|---|
| **Sun Co., Inc.**<br>Radnor, PA<br>Sales: $12,945,000,000<br>Net Inc.: $723,000,000<br>Year End: 12-31-81 | **acq. int.** | **Capseals Ltd.**<br>Warwickshire, England<br>Sales: $30,000,000 |

**Terms:** Sunoco U.K., an English subsidiary of Sunoco Products, acquired a 59 percent interest in Capseals Ltd. If the remaining 41 percent is acquired under a tender offer, the total price will be $10.7 million.
**Principals:** Sun is a petroleum company. Sunoco Products, based in Hartsville, South Carolina makes paper, plastic, metal, and wood products. Capseals is a holding company for five units that make cap seals, reels, spools, drums, tear tapes, printed tickets, seals, and labels.
**Effective Date:** 3-22-82

## 33 PRIMARY METAL INDUSTRIES

| | | |
|---|---|---|
| **National Steel Corp.**<br>Pittsburgh, PA<br>Revenues: $3,706,658,000<br>Net Inc.: $83,759,000<br>Year End: 12-31-81 | **acq. maj. int.** | **International Metals S.A.**<br>Luxembourg<br>Revenues: $20,000,000 |

**Terms:** National Steel acquired a majority interest in International Metals for an undisclosed amount.
**Principals:** National Steel makes iron, steel, and aluminum products. International Metals processes and trades raw materials for the steel and chemical industries.
**Effective Date:** 1-19-82

| | | |
|---|---|---|
| **United Technologies Corp.**<br>Hartford, CT<br>Sales: $13,667,758,000<br>Net Inc.: $457,686,000<br>Year End: 12-31-81 | **acq.** | **Elektro-Finanz AG**<br>Breitenbach, Switzerland<br>Sales: $260,000,000<br>Year End: 12-31-80 |

**Terms:** Essex Group, a unit of United Technologies, acquired virtually 100 percent of the shares of Elektro-Finanz for about **$67 million** in cash and notes.
**Principals:** United Technologies builds high technology items, including jet engines, air conditioning equipment, elevators, escalators, and helicopters. Elektro-Finanz produces electric insulating materials, magnet wires, telecommunications and power cables, and aluminum and zinc pressure die-castings.
**Effective Date:** 1-18-82

## 34 FABRICATED METAL PRODUCTS

| | | |
|---|---|---|
| **Geosource, Inc.**<br>Houston, TX<br>Revenues: $730,731,000<br>Net Inc.: $58,551,000<br>Year End: 9-30-81 | **acq.** | **Crosby Valve & Engineering Ltd.***<br>Market Harborough, England |

**Terms:** Geosource acquired Crosby Valve & Engineering from Edward Le Bas Group for about **$7.5 million** in Geosource common stock and cash.
**Principals:** Geosource provides products and services for the oil and gas industry. Crosby Valve & Engineering was the largest licensee of the Crosby Valve division of Geosource.
**Effective Date:** 1-28-82

| | | |
|---|---|---|
| **Posi-Seal International, Inc.**<br>North Stonington, CT<br>Sales: $26,938,000<br>Net Inc.: $1,519,000<br>Year End: 2-28-81 | **acq.** | **Atomic Dieter Breutsch KG**<br>Ahaus, West Germany<br>Sales: $2,700,000<br>Year End: 12-31-81 |

**Terms:** A German subsidiary of Posi-Seal International acquired the business and assets of Atomic Dieter Breutsch for approximately **$1.15 million**.
**Principals:** Posi-Seal International makes and markets valves. Atomic Dieter Breutsch makes lined ball valves and lined pipe.
**Effective Date:** 1-22-82

| | | |
|---|---|---|
| **R.J. Reyonlds Industries, Inc.**<br>Winston-Salem, NC<br>Sales: $10,354,100,000<br>Net Inc.: $670,400,000<br>Year End: 12-31-80 | **acq. maj. int.** | **Schuepbach AG**<br>Burgdorf, Bern, Switzerland<br>Sales: $27,000,000 |

**Terms:** RJR Archer Inc., a unit of R.J. Reynolds Industries, acquired more than 75 percent of Schuepbach for an undisclosed consideration.
**Principals:** R.J. Reynolds Industries is the nation's largest cigarette manufacturer and also makes foods, beverages, and flexible packaging. Schuepbach makes aluminum foils and flexible packaging material for food, tobacco, and other products.
**Effective Date:** 1-1-82

### 35 MACHINERY, EXCEPT ELECTRICAL

| | | |
|---|---|---|
| **Data General Corp.**<br>Westboro, MA<br>Revenues: $736,900,000<br>Net Inc.: $50,700,000<br>Year End: 9-26-81 | **acq. add. int.** | **Nippon Data General**<br>Tokyo, Japan<br>Sales: $34,000,000<br>Year End: 9-30-81 |

**Terms:** Data General increased its stake in Nippon Data General from 50 percent to 85 percent. Data exchanged 80,000 shares of its common stock for the interest; the 80,000 shares have a market value of **$2.49 million** based on the NYSE March 15, 1982 closing price of $31.125.

**Principals:** Data General makes computers and related accessories. Nippon Data General, a joint venture, makes minicomputers at a facility in Gyoda.

**Effective Date:** 3-15-82

| | | |
|---|---|---|
| **Armco Inc.**<br>Middletown, OH<br>Sales: $6,906,000,000<br>Net Inc.: $294,500,000<br>Year End: 12-31-81 | **acq. maj. int.** | **Equipetrol SA**<br>Salvador, Brazil |

**Terms:** Armco purchased a majority interest in Equipetrol for an undisclosed consideration.

**Principals:** Armco produces carbon steel, specialty metal and fabricated products, oilfield equipment, and industrial products, and mines coal. Equipetrol manufactures and supplies oil field drilling equipment.

**Effective Date:** 1-19-82

### 36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

| | | |
|---|---|---|
| **American Telephone & Telegraph Co.**<br>New York, NY<br>Revenues:<br>$58,214,000,000<br>Net Inc.: $6,888,000,000<br>Year End: 12-31-81 | **acq. int.** | **Telectron Ltd.**<br>Dublin, Ireland |

**Terms:** American Telephone & Telegraph International, a subsidiary of AT&T, acquired 45 percent of Telectron in mid-January for an undisclosed amount.

**Principals:** AT&T is a telecommunications concern. Telectron manufactures telecommunications equipment for the Irish Department of Posts and Telegraphs and for export.

**Effective Date:** 1-15-82

| | | |
|---|---|---|
| **Thomas & Betts Corp.**<br>Raritan, NJ<br>Sales: $268,600,000<br>Net Inc.: $33,363,000<br>Year End: 12-31-81 | **acq. maj. int.** | **Ouest Electronic Connecteurs**<br>Paris, France |

**Terms:** Thomas & Betts acquired 80 percent of Ouest Electronic Connecteurs for about **$3 million**.

**Principals:** Thomas & Betts makes connectors, terminals, and other electronic equipment. Ouest Electronic Connecteurs makes electronic connectors and custom components.

**Effective Date:** 2-5-82

### 37 TRANSPORTATION EQUIPMENT

| | | |
|---|---|---|
| **McQuay-Perfex, Inc.**<br>Minneapolis, MN<br>Sales: $238,030,366<br>Net Inc.: $9,725,645<br>Year End: 12-31-81 | **acq. int.** | **Fabrica de Radiadores Larios, SA**<br>Guadalajara, Mexico<br>**Mexicana de Autoindustrias, SA**<br>Guadalajara, Mexico |

**Terms:** Radiadores Perfex Mexicanos SA de CV, a 40 percent-owned joint venture of McQuay-Perfex, purchased the net assets of Fabrica de Radiadores Larios and Mexicana de Autoindustrias for an undisclosed cash amount.

**Principals:** McQuay-Perfex manufactures industrial and commercial heat transfer products and close tolerance metal castings. Fabrica de Radiadores Larios and Mexicana de Autoindustrias make radiators.

**Effective Date:** 3-4-82

| | | |
|---|---|---|
| **Pittston Co.**<br>Greenwich, CT<br>Sales: $2,051,611,000<br>Net Inc.: $77,412,000<br>Year End: 12-31-80 | **acq.** | **Les Enterprises Andre Tougas Inc.**<br>St. Jean, Canada |

**Terms:** Brink's Canada Ltd., an indirect subsidiary of Pittston, acquired Les Enterprises Andre Tougas for an undisclosed amount.

**Principals:** Pittston mines and markets coal, transports petroleum products, and provides armored cars and related services. Les Enterprises Andre Tougas is a private manufacturer of special kinds of truck bodies.

**Effective Date:** 2-10-82

### 38 MEASUREMENT INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

| | | |
|---|---|---|
| **Johnson Controls, Inc.**<br>Milwaukee, WI<br>Sales: $1,128,386,000<br>Net Inc.: $42,132,000<br>Year End: 9-30-81 | **acq. unit** | **International Telephone & Telegraph Corp.***<br>New York, NY<br>Sales: $18,530,000,000<br>Net Inc.: $894,000,000<br>Year End: 12-31-80 |

**Terms:** Johnson Controls acquired the European Controls Group of ITT for an undisclosed consideration based on year-end audit adjustments and a contingent arrangement based on future profitability.

**Principals:** Johnson Controls designs, makes, installs, and services automated control systems for nonresidential buildings to monitor and control heating, ventilating, and air conditioning. The European Controls group, based in Essen, West Germany, manufactures and installs a variety of pneumatic controls and building automation systems and will add $60 million of volume to Johnson's European controls business.

**Effective Date:** 1-4-82

### 39 MISCELLANEOUS MANUFACTURING

| | | |
|---|---|---|
| **Oneida Ltd.**<br>Oneida, NY<br>Revenues: $368,738,000<br>Net Inc.: $22,518,000<br>Year End: 1-31-81 | **acq.** | **Old Hall Tablewear Ltd., Bridge Crystal Glass Co. Ltd., Wiggin Chains Ltd.***<br>London, England |

**Terms:** Oneida purchased the capital stock of Old Hall Tablewear, Bridge Crystal Glass, and Wiggins Chains, which comprised the Wiggins division of the Prestige Group Ltd. of London, in turn a subsidiary of American Home Products Corp., for an undisclosed cash consideration.

**Principals:** Oneida makes flatware, holloware, jewelry and gift items. Old Hall Tablewear manufactures stainless steel holloware and general tablewear products. Bridge Crystal Glass produces hand-cut full lead crystal. Wiggin Chains makes steel chains.

**Effective Date:** 1-19-82

### 50-51 DISTRIBUTION AND WHOLESALE TRADE

| | | |
|---|---|---|
| **Datapoint Corp.**<br>San Antonio, TX<br>Revenues: $396,220,000<br>Net Inc.: $48,761,000<br>Year End: 7-31-81 | **acq.** | **Oy Nokia AB Electronics**<br>Helsinki, Finland<br>**Nokio AB Electronik**<br>Hagersten, Sweden |

**Terms:** Foreign subsidiaries of Datapoint acquired Datapoint-related assets and distribution rights of Oy Nokia AB Electronics and Nokia AB Electronik for an undisclosed consideration.

**Principals:** Datapoint makes general purpose computer processors and related equipment. Oy Nokia AB Electronics and Nokia AB Electronik distribute Datapoint products.

**Effective Date:** 2-1-82

## 60 BANKING

| | | |
|---|---|---|
| **Chemical New York Corp.** | **acq. add. int.** | **Far East Bank and Trust Co.** |
| New York, NY | | Manila, Philippines |
| Assets: $41,342,000,000 | | |
| Net Inc.: $173,451,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Chemical Bank, a subsidiary of Chemical New York, acquired additional shares valued at more than **$2 million** to maintain its investment at 12 and one half percent after Far East Bank's acquisition of about 86 percent of Private Development Corp. of the Philippines.
**Principals:** Chemical New York is a bank holding company with other financial services activities. Far East Bank and Trust provides commercial and investment banking.
**Effective Date:** 3-18-82

| | | |
|---|---|---|
| **Chemical New York Corp.** | **acq. int.** | **Saehan Merchant Banking Corp.** |
| New York, NY | | Seoul, South Korea |
| Assets: $41,342,000,000 | | Assets: $127,400,000 |
| Net Inc.: $173,451,000 | | Year End: 12-31-81 |
| Year End: 12-21-80 | | |

**Terms:** Chemical acquired 23 percent interest in Saehan Merchant Banking from Banquc Arabe et Internationale d'Investissements and from Hill Samuel & Co. Ltd. and for an undisclosed amount.
**Principals:** Chemical is a bank holding company. Saehan engages primarily in short-term local currency and medium-term currency financing, investment trust management, leasing, and securities underwriting.
**Effective Date:** 2-24-82

| | | |
|---|---|---|
| **Pittsburgh National Bank** | **acq.** | **Pittsburgh National, Seldon & Co., Ltd.** |
| Pittsburgh, PA | | Australia |
| Assets: $6,225,000,000 | | |
| Net Inc.: $48,173,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Pittsburgh International, a wholly owned subsidiary of Pittsburgh National Bank, acquired its associated company Pittsburgh National, Seldon & Co., Ltd. Terms were not disclosed.
**Principals:** Pittsburgh International is an international bank. Pittsburgh National, Seldon & Co. is a bank.
**Effective Date:** 3-8-82

## 61 CREDIT FIRMS, OTHER THAN BANKS

| | | |
|---|---|---|
| **General Motors Corp.** | **acq. int.** | **Gara RPK Kreditgesellschaft, MPH** |
| Detroit, MI | | Vienna, Austria |
| Sales: $57,728,000,000 | | |
| Net Loss: $763,000,000 | | |
| Year End: 12-31-81 | | |

**Terms:** GMAC acquired a 74 percent interest in Gara RPK from Bank fur Arbeit und Wirtschaft AG, for an undisclosed amount. The acquired company will be known as General Motors Bank GmbH.
**Principals:** General Motors builds automobiles and trucks. GMAC is an auto financing concern. Gara RPK will be operated as an auto financing joint venture.
**Effective Date:** 3-1-82

## 63-64 INSURANCE

| | | |
|---|---|---|
| **Alexander & Alexander Services Inc.** | **acq.** | **Alexander Howden Group, Ltd.** |
| New York, NY | | London, England |
| Revenues: $411,900,000 | | Revenues: $119,000,000 |
| Net Inc.: $56,400,000 | | Net Inc.: $36,600,000 |
| Year End: 12-31-80 | | Year End: 12-31-80 |

**Terms:** Alexander & Alexander Services acquired the 91 million outstanding shares of Alexander Howden Group through an exchange of 6.77 Alexander & Alexander shares and $113 of Alexander & Alexander 11 percent subordinated convertible debentures due 2007 for each 100 Howden ordinary shares in a transaction valued at **$265 million.** For total control about 4.28 million common shares and about $71,458,000 principal amount of debentures were issued.
**Principals:** Alexander & Alexander Services is the nation's second-largest insurance broker. Alexander Howden Group is an insurance broker.
**Effective Date:** 2-10-82

| | | |
|---|---|---|
| **Alexander & Alexander Services Inc.** | **acq. int.** | **Cie Europeennee de Courtage D'assurances et de Reassurances** |
| New York, NY | | France |
| Revenues: $411,900,000 | | |
| Net Inc.: $56,400,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Alexander & Alexander Services acquired a 21 percent equity interest in Cie Europeanne de Courtage d'Assurances et de Reassurances.
**Principals:** Alexander & Alexander Services is the nation's second-largest insurance broker. CECAR is an insurance broker.
**Effective Date:** 2-16-82

| | | |
|---|---|---|
| **BankAmerica Corp.** | **acq.** | **Mercury International Insurance Agents Ltd.*** |
| San Francisco, CA | | Toronto, Canada |
| Assets: $111,617,000,000 | | |
| Net Inc.: $643,000,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Bank of America Canada, a division of Bank of America National Trust & Savings Association, in turn a subsidiary of BankAmerica, acquired Mercury International from Crosbie Enterprises Ltd. for an undisclosed consideration.
**Principals:** BankAmerica is a one-bank holding company. Mercury International is an insurance agency.
**Effective Date:** 1-29-82

| | | |
|---|---|---|
| **Poe & Associates Inc.** | **acq.int.** | **Stetzel, Thomson & Co. Ltd.** |
| Tampa, FL | | London, England |
| Sales: $15,257,000 | | |
| Net Inc.: $1,872,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Poe & Associates acquired 80 percent interest in Stetzel, Thomson from International Insurance Holdings Corp. for an undisclosed amount of cash and notes.
**Principals:** Poe & Associates is an insurance concern. Stetzel, Thomson is an underwriting agency that manages reinsurance portfolios for several syndicates of insurance companies. It has offices in England, and Bangkok, Thailand.
**Effective Date:** 3-1-81

## 73 BUSINESS SERVICES

| | | |
|---|---|---|
| **Grey Advertising, Inc.** | **acq. int.** | **Creative Collaboration** |
| New York, NY | | Geneva, Switzerland |
| Revenues: $98,521,000 | | |
| Net Inc.: $6,300,000 | | |
| Year End: 12-31-80 | | |

**Terms:** Grey Advertising acquired an interest in Creative Collaboration for an undisclosed amount. The new company will be known as Creative Collaboration-Grey S.A.
**Principals:** Grey and Creative Collaboration are advertising agencies.
**Effective Date:** 2-12-82

| | | |
|---|---|---|
| **Foote, Cone & Belding Communications, Inc.** | **acq.** | **Gnomi Advertising and Marketing SA** |
| Chicago, IL | | Greece |
| Revenues: $164,743,000 | | |
| Net Inc.: $11,358,000 | | |
| Year End: 12-31-80 | | |

**Terms:** FCB International, a unit of Foote, Cone & Belding Communications, acquired a minority interest in Gnomi Advertising for an undisclosed amount.
**Principals:** Foote, Cone & Belding Communications is an advertising agency. Gnomi is the seventh-largest advertising agency in Greece; its 1981 billings were about $8 million.
**Effective Date:** 3-3-82

## U.S. Investment Abroad

**McGraw-Hill, Inc.** acq. **Edutronics Systems International U.K. Ltd.**
New York, NY — London, England
Revenues: $1,000,146,000
Net Inc.: $86,356,000
Year End: 12-31-80

**Terms:** McGraw-Hill acquired the assets of Edutronics Systems International for an undisclosed amount of cash.

**Principals:** McGraw-Hill is engaged in publishing, information systems, financial services, broadcasting, and economic information systems. Edutronics Systems International produces and markets multimedia training programs in data processing, systems analysis, information systems management, and communication skills.

**Effective Date:** 2-23-82

### 75 AUTOMOTIVE SERVICES

**Trend Group Ltd.** acq. **Fleet Auto Rental Co.***
Chicago, IL

**Terms:** Lease Trend Co., a unit of Trend Group, acquired the assets of Fleet Auto Rental, a subsidiary of Genway Corp., for an undisclosed consideration.

**Principals:** Fleet Auto Rental rents automobiles.

**Effective Date:** 2-2-82